

# NEWTON BURSARY FUND

England & Wales · Charity number 1013843

## Details

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**Other names** NEWTON SCHOLARSHIP FUND

**Status** Registered

**Legal form** Trust

**Registered** 1992-08-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Newton Bursary Fund  
c/o 149 Battersea Park Road  
London  
SW8 4BX

**Phone** 02077204091

**Email** [clerk@newtonbursaryfund.onmicrosoft.com](mailto:clerk@newtonbursaryfund.onmicrosoft.com)

**Website** <https://www.newtonprepschool.co.uk/admissions/bursaries>

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE FUND UPON TRUST FOR THE APPLICATION OF THE INCOME AND CAPITAL IN PERPETUITY FOR THE PROMOTION AND ENCOURAGEMENT OF EDUCATION AT THE SCHOOL IN THE MANNER SPECIFIED IN CLAUSE 7 7.1 THE SCHOLARSHIPS THE INCOME OF THE FUND SHALL BE APPLIED IN ESTABLISHING AND MAINTAINING SCHOLARSHIPS TO BE CALLED THE FOUNDATION SCHOLARSHIPS TO BE FROM TIME TO TIME AWARDED IN THE MANNER SPECIFIED IN CLAUSE 8 TO PUPILS OF THE SCHOOL AND TO BE HELD AND ENJOYED AS PROVIDED IN CLAUSE 8 7.2 THE TRUSTEES MAY IN ANY ONE ACADEMIC YEAR AT THEIR ABSOLUTE DISCRETION APPLY ANY INCOME ACCUMULATED AND ALLOCATED AS CAPITAL PURSUANT TO CLAUSE 9 THEREOF AND UP TO BUT NOT EXCEEDING TEN PER CENT OF THE CAPITAL OF THE FUND FOR THE PURPOSES SPECIFIED IN CLAUSE 7.1 HEREOF 8. NUMBER OF SCHOLARSHIPS THE SCHOLARSHIPS SHALL BE OF SUCH NUMBER AND EACH SHALL BE OF SUCH YEARLY VALUE AS THE TRUSTEES MAY DECIDE FROM TIME TO TIME HAVING REGARD TO THE INCOME OF THE FUND 9. RESIDUE OF INCOME ANY RESIDUE OF INCOME AFTER SATISFYING THE ABOVE PURPOSE SHALL BE ACCUMULATED AND ADDED TO THE CAPITAL OF THE FUND AND BE DEALT WITH AS PART OF SUCH CAPITAL.

**Activities:** The promotion and encouragement of education at Newton Prep by providing scholarship awards.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- Wandsworth

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-08-31	£379,614	£387,384	-	-
2024-08-31	£331,440	£373,389	-	-
2023-08-31	£219,712	£404,007	-	-
2022-08-31	£264,168	£294,650	-	-
2021-08-31	£170,309	£185,364	-	-

## Trustees

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Name	Role	Appointed
Dr Farouk Walji		
Farhaan Walji		2012-12-12
Graeme McCafferty		2026-01-13
Matt Downing		2018-11-08
Steffen Goelkel		2021-09-21
Victoria Chisholm		2026-01-13

**NEWTON BURSARY FUND**

England & Wales - Charity number 1013843

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# Accounts

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**NEWTON BURSARY FUND  
TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**Newton Bursary Fund  
Table of Content**

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	<b>Page</b>
Trust Information	1
Trustees Report	2-3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7-10

**Newton Bursary Fund  
Trust Information  
For The Year Ended 31 August 2025**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Trust name</b>	Newton Bursary Fund
<b>Trustees</b>	Mr. Matt Downing Mrs. Alison Fleming – Resigned on 05 June 2025 Mr. Steffen Goelkel Ms. Menna McGregor - Appointed on 03 December 2024 Ms. Karine Neri - Resigned on 02 December 2025 Dr. Farouk Walji Mr. Farhaan Walji
<b>Charity number</b>	1013843
<b>Registered office</b>	C/O 149 Battersea Park Road London SW8 4BX
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP
<b>Independent examiner</b>	Accountax (UK) Ltd Chartered Certified Accountants & Registered Auditors 21 Knightsbridge London SW1X 7LY

**Newton Bursary Fund  
Trustees' Report  
For The Year Ended 31 August 2025**

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The trustees present their report and the financial statements for the year ended 31 August 2025.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

Newton Bursary Fund ("NBF") is a trust 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 trust 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 trust. The trustees meet three times a year for a review of the trust'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.

## **BURSARY FUND OBJECTIVES**

The trust'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 year under review, the trust 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 trust is dedicated to making education accessible to underprivileged pupils, thereby fostering a knowledgeable and skilled society. By offering the means tested bursaries, the trust 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. During the year, donations of £50,000 were received from Newton Prep PTA.

## **ACHIEVEMENT AND PERFORMANCE**

Below is the key activity carried out by NBF between 1st September 2024 and 31st August 2025:

### **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 2025**

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**Reserve policy:**

As at the year end, the reserves total £ 1,830,266 (2024: £ 1,838,036). 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 trust as at the end of the financial year and of the surplus or deficit of the trust. 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 trust 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 trust and which are sufficient to show and explain the trust's transactions. They are also responsible for safeguarding the assets of the trust 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. Matt Downing  
Mrs. Alison Fleming – Resigned on 05 June 2025  
Mr. Steffen Goelkel  
Ms. Menna McGregor - Appointed on 03 December 2024  
Ms. Karine Neri - Appointed on 03 December 2024 and Resigned on 02 December 2025  
Dr. Farouk Walji  
Mr. Farhaan Walji

On behalf of the Board of Trustees



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Dr. Farouk Walji  
Acting Chair  
Date: 13/01/2026

**Newton Bursary Fund  
Independent Examiner Report  
For The Year Ended 31 August 2025**

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We report to the trust's trustees on our examination of the accounts of the trust for the year ended 31<sup>st</sup> August 2025.

**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').

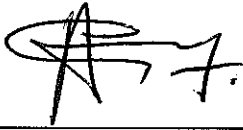
We report in respect of our examination of the trust's accounts carried out under section 145 of the Act and in carrying out my examination. We have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 trust 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.



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**Mr. Ghafour Ahmad Khattak**  
**Accountax (UK) Ltd**  
Chartered Certified Accountants & Registered Auditors  
21 Knightsbridge  
London  
England  
SW1X 7LY

Date: 13/1/26

**Newton Bursary Fund**  
**Statement of Financial Activities**  
**For The Year Ended 31 August 2025**

	Notes	Unrestricted funds £ 2025	Restricted funds £ 2025	Total £ 2025	Total funds £ 2024
<b>Income</b>					
Donations and legacies	3	50,000	259,170	309,170	221,299
Income from investments	3	2,284	8,719	11,003	9,248
<b>Total income and endowments</b>		<b>52,284</b>	<b>267,889</b>	<b>320,173</b>	<b>230,547</b>
<b>Expenses</b>					
Expenditure on raised funds	4	2,853	1,346	4,199	4,084
Expenditure on charitable activities	4	109,350	273,835	383,185	369,305
<b>Total expenses</b>		<b>112,203</b>	<b>275,181</b>	<b>387,384</b>	<b>373,389</b>
<b>Net gains on investments</b>	6	12,340	47,101	59,441	100,893
<b>Net (expenditure) / income</b>		<b>(47,579)</b>	<b>39,809</b>	<b>(7,770)</b>	<b>(41,949)</b>
<b>Net (expenditure) / income for the year</b>		<b>(47,579)</b>	<b>39,809</b>	<b>(7,770)</b>	<b>(41,949)</b>
Total funds brought forward		305,785	1,532,251	1,838,036	1,879,985
<b>Total funds carried forward</b>		<b>258,206</b>	<b>1,572,060</b>	<b>1,830,266</b>	<b>1,838,036</b>

The notes on page 7 to 10 form part of these financial statements.

**Newton Bursary Fund  
Balance Sheet  
As at 31 August 2025**

	Notes	2025		2024	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Investments	7	1,778,841		1,832,996	
Cash at bank and in hand	8	54,825		6,441	
		1,833,666		1,839,437	
<b>CREDITORS: Amounts falling due within one year</b>	9	(3,400)		(1,401)	
<b>NET CURRENT ASSETS</b>			<b>1,830,266</b>		<b>1,838,036</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,830,266</b>		<b>1,838,036</b>
<b>CAPITAL AND RESERVES</b>					
<b>Unrestricted funds</b>					
General fund	10		258,206		305,785
Restricted funds	10		1,572,060		1,532,251
			<b>1,830,266</b>		<b>1,838,036</b>

The financial statements were approved and authorised for issue by the Board of Trustees on 13/01/2026 and were signed on its behalf by;



Dr. Farouk Walji  
Acting Chair  
Date: 13/01/2026

The notes on page 7 to 10 form part of these financial statements.

**Newton Bursary Fund**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2025**

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**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) issued in October 2019, 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 trust's ability to continue as a going concern. The financial statements have therefore been prepared on the basis that the trust is a going concern.

**1.3. Income**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the trust 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. Investments**

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.

**Newton Bursary Fund**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2025**

**2. Average number of employees**

Average number of employees, including Trustees, during the year was as follows: NIL (2024: NIL)

**3. Income**

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2025	2025	2025	2024
	£	£	£	£
<b>Donations and legacies</b>				
Donations received	50,000	259,170	309,170	221,299
	<u>50,000</u>	<u>259,170</u>	<u>309,170</u>	<u>221,299</u>
<b>Income from investments</b>				
Interest & dividends	2,284	8,719	11,003	9,248
	<u>2,284</u>	<u>8,719</u>	<u>11,003</u>	<u>9,248</u>
	<u><b>52,284</b></u>	<u><b>267,889</b></u>	<u><b>320,173</b></u>	<u><b>230,547</b></u>

**4. Expenditure**

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2025	2025	2025	2024
	£	£	£	£
<b>Expenditure on charitable activities</b>				
Governance cost	5 900	-	900	900
Charitable donations	108,450	273,835	382,285	368,405
	<u>109,350</u>	<u>273,835</u>	<u>383,185</u>	<u>369,305</u>
<b>Expenditure on raised funds</b>				
Advertisement	2,500	-	2,500	2,500
Investment management fees	353	1,346	1,699	1,584
	<u>2,853</u>	<u>1,346</u>	<u>4,199</u>	<u>4,084</u>
	<u><b>112,203</b></u>	<u><b>275,181</b></u>	<u><b>387,384</b></u>	<u><b>373,389</b></u>

**Newton Bursary Fund**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2025**

**5. Governance cost**

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2025	2025	2025	2024
	£	£	£	£
Independent examiner fee	900	-	900	900
	<b>900</b>	<b>-</b>	<b>900</b>	<b>900</b>

**6. Gains on investments**

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2025	2025	2025	2024
	£	£	£	£
Gains on listed investments	12,340	47,101	59,441	100,893
	<b>12,340</b>	<b>47,101</b>	<b>59,441</b>	<b>100,893</b>

**7. Investments**

	2025	2024
	£	£
Listed investments	1,778,841	1,832,996
	<b>1,778,841</b>	<b>1,832,996</b>

**8. Cash at bank and in hand**

	2025	2024
	£	£
Cash at bank and in hand	54,825	6,441
	<b>54,825</b>	<b>6,441</b>

**9. Creditors: Amount falling due within one year**

	2025	2024
	£	£
Other creditors	2,500	501
Accruals	900	900
	<b>3,400</b>	<b>1,401</b>

**Newton Bursary Fund**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2025**

**10. Statement of funds**

	At 1 <sup>st</sup> September 2024	Income	Expenditure	Gains	At 31 <sup>st</sup> August 2025
	£	£	£	£	£
General funds	305,785	52,284	(112,203)	12,340	258,206
Restricted funds	1,532,251	267,889	(275,181)	47,101	1,572,060
<b>Total funds</b>	<b>1,838,036</b>	<b>320,173</b>	<b>(387,384)</b>	<b>59,441</b>	<b>1,830,266</b>

**11. Trustees remuneration**

No trustees have received any payments, benefits and remuneration from the trust during the year and no expenses were incurred by the trustees on behalf of the trust during the year (2024: Nil).

**12. Related party transactions**

Two trustees of the Newton Bursary Fund (NBF) also serve as directors of Newton Enterprises Ltd. During the year, Newton Enterprises Ltd made donations to the NBF amounting to £259,170 (2024: £217,249).

Two trustees of the NBF also act as trustees of the Newton Prep PTA. During the year, the NBF received donations of £50,000 (2024: £Nil) from the Newton Prep PTA.

**NEWTON BURSARY FUND**

England & Wales - Charity number 1013843

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# Accounts

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**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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**Table of Contents**

Trust Information .....	1
Trustees' Report .....	2-3
Independent Examiner Report .....	4
Statement of Financial Activities .....	5
Balance Sheet.....	6
Notes to the Financial Statements .....	7-9

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

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<b>Trustees</b>	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
<b>Charity Number</b>	1013843
<b>Registered Office</b>	C/O 149 Battersea Park Road London SW8 4BX
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP
<b>Independent Examiner</b>	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**

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**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.

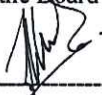
The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions. They are also responsible for safeguarding the assets of the charity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



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Dr Farouk Walji  
Acting Chair

Date: 2 May 2025

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

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We report to the charity trustees on our examination of the accounts of the charity for the year ended 31<sup>st</sup> 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.



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**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
<b>Income</b>					
Donations and legacies	3	4,050	217,249	221,299	240,906
Income from investments	3	2,009	7,239	9,248	166
<b>Total income and endowments</b>		<b>6,059</b>	<b>224,488</b>	<b>230,547</b>	<b>241,072</b>
<b>Expenses</b>					
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
<b>Total expenses</b>		<b>111,487</b>	<b>261,902</b>	<b>373,389</b>	<b>404,007</b>
<b>Net gains / (loss) on investments</b>	5	20,944	79,949	100,893	(21,360)
<b>Net income / (expenditure)</b>		<b>(84,484)</b>	<b>42,535</b>	<b>(41,949)</b>	<b>(184,295)</b>
<b>Net income / (expenditure) for the year</b>		<b>(84,484)</b>	<b>42,535</b>	<b>(41,949)</b>	<b>(184,295)</b>
Total funds brought forward		390,269	1,489,716	1,879,985	2,064,280
<b>Total funds carried forward</b>		<b>305,785</b>	<b>1,532,251</b>	<b>1,838,036</b>	<b>1,879,985</b>

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	
		£	£	£	£
<b>Current Assets</b>					
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	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>9</b>	<b>(1,401)</b>		<b>(124,580)</b>	
<b>Net Current Assets</b>			<b>1,838,036</b>		<b>1,879,985</b>
<b>Total Assets Less Current Liabilities</b>			<b>1,838,036</b>		<b>1,879,985</b>
<b>CAPITAL AND RESERVES</b>					
<b>Unrestricted funds</b>					
General fund	10		305,785		390,269
<b>Restricted funds</b>	<b>10</b>		<b>1,532,251</b>		<b>1,489,716</b>
			<b>1,838,036</b>		<b>1,879,985</b>

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;



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

**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
	£	£	£	£
<b>Expenditure on charitable activities</b>				
Governance cost <b>11</b>	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>
<b>Expenditure on raised funds</b>				
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 <sup>st</sup> September 2023	Income	Expenditure	Gains	At 31 <sup>st</sup> 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
<b>Total funds</b>	<b>1,879,985</b>	<b>230,547</b>	<b>(373,389)</b>	<b>100,893</b>	<b>1,838,036</b>

**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.

**NEWTON BURSARY FUND**

England & Wales - Charity number 1013843

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# Accounts

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Charity number: 1013843

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**NEWTON BURSARY FUND**

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**Trustees' Report and Financial Statements**

**FOR THE YEAR ENDED 31/08/2023**

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**Prepared By:**

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

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**NEWTON BURSARY FUND**

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**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31/08/2023**

**TRUSTEES**

Mr Simon Barratt  
Mr Matthew Downing  
Mrs Alison Fleming  
Mr Steffen Goelkel  
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

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**NEWTON BURSARY FUND**

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**ACCOUNTS  
FOR THE YEAR ENDED 31/08/2023**

**CONTENTS**

	Page
Report of the Trustees	3
Independent Examiner's Statement	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 to 9
Detailed Statement of Financial Activities	10 to 11

FOR THE YEAR ENDED 31/08/2023

**TRUSTEES' REPORT**

The trustees present their report and accounts for the year ended 31 August 2023. 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 Chairman. 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.

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**NEWTON BURSARY FUND**

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**FOR THE YEAR ENDED 31/08/2023**

**TRUSTEES' REPORT**

**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 16 pupils being supported, having assisted the parents of 19 pupils in the year ended 31 August 2022.

**REAPPOINTMENT OF INDEPENDENT EXAMINER**

Ashburns 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 - Chairman

Dated: 5<sup>th</sup> December 2023

**INDEPENDENT EXAMINER'S STATEMENT**

**FOR THE YEAR ENDED 31/08/2023**

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

I report on the accounts of the charity for the year ended 31 August 2023.

**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 did not exceed £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.



Date: 05/12/2023

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

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**NEWTON BURSARY FUND**

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**Statement of Financial Activities  
for the year ended 31/08/2023**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Income from generated funds				
Donations and legacies	25,586	215,320	240,906	248,754
Losses from Investments	(4,747)	(16,447)	(21,194)	1,158
<b>Total Income and endowments</b>	<b><u>20,839</u></b>	<b><u>198,873</u></b>	<b><u>219,712</u></b>	<b><u>249,912</u></b>
<b>Expenses</b>				
Costs of generating funds				
Investment Management fees	-	1,584	1,584	1,646
Expenditure on Charitable activities	90,673	311,750	402,423	293,004
<b>Total Expenses</b>	<b><u>90,673</u></b>	<b><u>313,334</u></b>	<b><u>404,007</u></b>	<b><u>294,650</u></b>
<b>Net gains on investments</b>				
<b>Net Outgoings</b>	<b>(69,834)</b>	<b>(114,461)</b>	<b>(184,295)</b>	<b>(44,738)</b>
Transfers between funds	-	-	-	20,000
<b>Gains/(losses) on revaluation of fixed assets</b>				
<b>Net movement in funds:</b>				
<b>Net income for the year</b>	<b><u>(69,834)</u></b>	<b><u>(114,461)</u></b>	<b><u>(184,295)</u></b>	<b><u>(24,738)</u></b>
Total funds brought forward	455,190	1,609,090	2,064,280	2,089,018
<b>Net funds carried forward</b>	<b><u>385,356</u></b>	<b><u>1,494,629</u></b>	<b><u>1,879,985</u></b>	<b><u>2,064,280</u></b>

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

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NEWTON BURSARY FUND

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BALANCE SHEET AT 31/08/2023

	Notes	2023 £	2022 £
<b>CURRENT ASSETS</b>			
Debtors (amounts falling due within one year)	2	119,307	217,922
Investments	3	1,883,791	2,053,546
Cash at bank and in hand		<u>1,467</u>	<u>18,719</u>
		2,004,565	2,290,187
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>124,580</u>	<u>225,907</u>
<b>NET CURRENT ASSETS</b>		<u>1,879,985</u>	<u>2,064,280</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,879,985</u>	<u>2,064,280</u>
<b>CAPITAL AND RESERVES</b>			
<b>Unrestricted funds</b>	5		
General fund		390,269	455,190
<b>Restricted funds</b>	6	<u>1,489,716</u>	<u>1,609,090</u>
		<u>1,879,985</u>	<u>2,064,280</u>

Approved by the board of trustees on 5<sup>th</sup> December 2023 and signed on their behalf by



Mr Simon Barratt  
Chairman

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31/08/2023**

**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**

	2023	2022
	£	£
Amounts falling due within one year:		
Donations due	119,307	217,922
	<u>119,307</u>	<u>217,922</u>

**3. CURRENT ASSET INVESTMENTS**

	2023	2022
	£	£
Quoted investments	1,883,791	2,053,546
	<u>1,883,791</u>	<u>2,053,546</u>

The market value of quoted investments was £1,883,791.30 as at 31 August 2023. (Year End 2022 - £2,053,546.26)

**NEWTON BURSARY FUND**

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Newton Enterprises Ltd	3,314	16,597
Other creditors	<u>121,266</u>	<u>209,310</u>
	<u>124,580</u>	<u>225,907</u>

Other creditors include accruals of £900 (2022: £900) and amounts owed to Newton Prep Ltd of £120,365.65 (2021: Nil)

**5. UNRESTRICTED FUNDS**

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	455,190	20,839	(90,673)	-	385,356
	<u>455,190</u>	<u>20,839</u>	<u>(90,673)</u>	<u>-</u>	<u>385,356</u>

**6. RESTRICTED FUNDS**

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
	1,609,090	198,873	(313,334)	-	1,494,629
	<u>1,609,090</u>	<u>198,873</u>	<u>(313,334)</u>	<u>-</u>	<u>1,494,629</u>

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NEWTON BURSARY FUND

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**Incoming Resources**  
**for the year ended 31/08/2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Incoming resources</b>		
<b>Incoming resources from generated funds</b>		
<b>Donations</b>		
Donations receivables	240,906	246,269
Donations- HMRC Gift Aid	<u>-</u>	<u>2,485</u>
	240,906	248,754
	<u>240,906</u>	<u>248,754</u>
<b>Investment income</b>		
Interest/dividends	166	15,413
Losses on investment assets	<u>(21,360)</u>	<u>(14,255)</u>
	(21,194)	1,158
	<u>(21,194)</u>	<u>1,158</u>
	<u>219,712</u>	<u>249,912</u>

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**NEWTON BURSARY FUND**

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**Expenses  
for the year ended 31/08/2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Expenses</b>		
<b>Costs of generating funds</b>		
<b>Investment Management Costs</b>		
Investment Management fees	1,584	1,646
	<u>1,584</u>	<u>1,646</u>
	<u>1,584</u>	<u>1,646</u>
<b>Charitable Activities</b>		
Bursaries paid and payable	399,023	289,604
Advertisement	2,500	2,500
	<u>401,523</u>	<u>292,104</u>
<b>Governance Costs</b>		
Independent Examiner's Fees	900	900
	<u>900</u>	<u>900</u>
	<u>404,007</u>	<u>294,650</u>

**NEWTON BURSARY FUND**

England & Wales - Charity number 1013843

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# Accounts

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Charity number: 1013843

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**NEWTON BURSARY FUND**

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**Trustees' Report and Financial Statements**

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

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**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

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**NEWTON BURSARY FUND**

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

**CONTENTS**

	<b>Page</b>
Report of the Trustees	3
Independent Examiner's Statement	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 to 9
Detailed Statement of Financial Activities	10 to 11

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## NEWTON BURSARY FUND

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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.

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NEWTON BURSARY FUND

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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*

.....  
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 £
<b>INCOMING RESOURCES</b>				
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
<b>TOTAL INCOME RESOURCES</b>	<b>2,487</b>	<b>261,681</b>	<b>264,168</b>	<b>170,309</b>
<b>RESOURCES EXPENDED</b>				
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
<b>TOTAL RESOURCES EXPENDED</b>	<b>41,862</b>	<b>252,788</b>	<b>294,650</b>	<b>185,364</b>
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
<b>NET MOVEMENT IN FUNDS</b>	<b>(39,375)</b>	<b>(5,363)</b>	<b>(44,738)</b>	<b>216,644</b>
<b>FUNDS AT BEGINNING OF YEAR</b>	<b>494,565</b>	<b>1,594,453</b>	<b>2,089,018</b>	<b>1,872,374</b>
Addition to restricted funds - Endowment fund		20,000	20,000	
<b>FUNDS AT END OF YEAR</b>	<b>455,190</b>	<b>1,609,090</b>	<b>2,064,280</b>	<b>2,089,018</b>

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		£	£	£	£
<b>CURRENT ASSETS</b>					
	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
<b>CREDITORS: Amounts falling due within one year</b>					
	4	<u>900</u>	<u>225,007</u>	<u>225,907</u>	<u>81,499</u>
<b>NET CURRENT ASSETS</b>					
		<u>490,134</u>	<u>1,574,146</u>	<u>2,064,280</u>	<u>2,089,018</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>490,134</u>	<u>1,574,146</u>	<u>2,064,280</u>	<u>2,089,018</u>
<b>FUNDS OF THE CHARITY</b>					
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

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NEWTON BURSARY FUND

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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	217,922	86,894
	<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>

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NEWTON BURSARY FUND

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Incoming Resources  
for the year ended 31/08/2022

	2022	2021
	£	£
<b>Incoming resources</b>		
<b>Incoming resources from generated funds</b>		
<b>Donations</b>		
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>
<b>Investment income</b>		
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>

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**NEWTON BURSARY FUND**

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**Expenses  
for the year ended 31/08/2022**

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

**NEWTON BURSARY FUND**

England & Wales - Charity number 1013843

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# Accounts

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Charity number  
1013843

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

## **NEWTON BURSARY FUND**

### **CHARITY INFORMATION**

<b>Trustees</b>	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
<b>Charity number</b>	1013843
<b>Charity's office</b>	31 Dalebury Road London SW17 7HQ
<b>Independent examiner</b>	J. B. Klein & Partners Chartered Certified Accountants 107-109 Great Portland Street London W1W 6QG
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP

# **NEWTON BURSARY FUND**

## **CONTENTS**

	<b>PAGE NO</b>
<b>Trustees' Report</b>	1-2
<b>Independent examiner's report</b>	3
<b>Statement of financial activities</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the financial statements</b>	6-8
<b>The following page does not form part of the financial statements</b>	
<b>Detailed income and expenditure account</b>	9

## **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:

7<sup>th</sup> 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 £
<b>INCOMING RESOURCES</b>					
<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
<b>TOTAL INCOME RESOURCES</b>		<b>13,035</b>	<b>157,274</b>	<b>170,309</b>	<b>251,712</b>
<b>RESOURCES EXPENDED</b>					
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
<b>TOTAL RESOURCES EXPENDED</b>		<b>32,611</b>	<b>152,753</b>	<b>185,364</b>	<b>274,284</b>
<b>Net incoming (deficit)/resources before transfers between funds</b>		<b>(19,576)</b>	<b>4,521</b>	<b>(15,055)</b>	<b>(22,572)</b>
Gross transfers between funds		0	0	0	0
<b>Net (outgoing)/incoming resources before other recognised gains and losses</b>		<b>(19,576)</b>	<b>4,521</b>	<b>(15,055)</b>	<b>(22,572)</b>
<b>Realised and unrealised gains and losses on investment assets</b>		<b>53,893</b>	<b>177,806</b>	<b>231,699</b>	<b>92,802</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>34,317</b>	<b>182,327</b>	<b>216,644</b>	<b>70,230</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>FUNDS AT BEGINNING OF YEAR</b>		<b>460,248</b>	<b>1,412,126</b>	<b>1,872,374</b>	<b>1,802,144</b>
<b>FUNDS AT END OF YEAR</b>		<b>494,565</b>	<b>1,594,453</b>	<b>2,089,018</b>	<b>1,872,374</b>

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 £
<b>Fixed assets</b>					
Tangible assets		0	0	0	0
		0	0	0	0
<b>Current assets</b>					
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
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	7	(1,250)	(80,249)	(81,499)	(53,083)
<b>Net current assets</b>		494,565	1,594,453	2,089,018	1,872,374
<b>Net assets</b>	8	494,565	1,594,453	2,089,018	1,872,374
<b>The Funds of the Charity</b>					
Unrestricted funds	9	494,565	0	494,565	460,248
Endowment fund	10,11	0	1,594,453	1,594,453	1,412,126
<b>Total Charity funds</b>		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**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2021 Total Funds £</b>	<b>2020 Total Funds £</b>
<b>Donations and grants</b>				
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**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2021 Total Funds £</b>	<b>2020 Total Funds £</b>
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**

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

**5 Investments**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2021 Total Funds £</b>	<b>2020 Total Funds £</b>
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**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2021 Total Funds £</b>	<b>2020 Total Funds £</b>
<b>Due within one year</b>				
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**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2021 Total Funds £</b>	<b>2020 Total Funds £</b>
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**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2021 Total Funds £</b>	<b>2020 Total Funds £</b>
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**

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

**10 Endowment funds**

	<b>Opening Balance £</b>	<b>Investment Income &amp; Gains £</b>	<b>Funds Expended £</b>	<b>Funds Transferred £</b>	<b>Closing Balance £</b>
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**

	<b>Opening Balance £</b>	<b>Investment Income £</b>	<b>Receipt/ (Expenditure) £</b>	<b>Transfer to Unrestricted Funds £</b>	<b>Closing Balance £</b>
	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**

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