

NEWPORT GRAMMAR SCHOOL CHARITY

England & Wales · Charity number 1039845

Details

Status Registered

Legal form Other

Registered 1994-08-02

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

Contact

Address Oaklands
Park Road
Wootton
Ryde
Isle of Wight
PO33 4RL

Phone 01983884198

Email gillian@rburnett.plus.com

Activities

Objects: 1) IN PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PERSONS UNDER THE AGE OF 25 YEARS WHO ARE RESIDENT IN THE ISLE OF WIGHT (PREFERENCE BEING GIVEN TO SUCH PERSONS WHO ARE RESIDENT IN NEWPORT OR GODSHILL) AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERAILTY OF THE FOREGOING - (A) IN AWARDING TO SUCH PERSONS SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY SCHOOL, UNIVERSITY, COLLEGE OF EDUCATION, OR OTHER INSTITUTION OF FURTHER (INCLUDING PROFESSIONAL AND TECHNICAL) EDUCATION APPROVED FOR THE PURPOSE BY THE TRUSTEES. (B) IN PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ASSIST SUCH PERSONS TO PURSUE THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC AND OTHER ARTS), 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. 2) IN PROMOTING THE EDUCATION OF PERSONS RESIDENT IN THE ISLE OF WIGHT IN SUCH WAYS AS THE TRUSTEES THINK FIT.

Activities: Promoting the education of persons under 25 years and in exceptional circumstances those under 40 years who are resident in the Isle of Wight by providing assistance in such ways as the Trustees think fit. The Charity makes grants following receipt of detailed application form from individuals and local organizations working with young people.

Classification

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

Geography

- **Area of benefit:** IN PRACTICE NEWPORT OR GODSHILL, HAMPSHIRE
- Isle Of Wight

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£33,721	£23,195	-	-
2024-03-31	£27,907	£21,817	-	-
2023-03-31	£21,587	£17,194	-	-
2022-03-31	£21,760	£13,159	-	-
2021-03-31	£25,562	£18,140	-	-

Trustees

Name	Role	Appointed
Dr Jonathan Chave Nainby-Luxmoore	Chair	2023-03-20
Charles Piers Egerton-Warburton		2024-08-09
Colin Kenneth Samuelson		2023-11-27
GILLIAN FRANCES BURNETT		2009-03-12
Graeme Bowen		2018-07-04
James Robert Woodward Attrill DL		2023-06-26

Accounts

NEWPORT GRAMMAR SCHOOL CHARITY

ACCOUNTS FOR THE YEAR ENDED

1 APRIL 2024 - 31 MARCH 2025

NEWPORT GRAMMAR SCHOOL CHARITY

Charity number: 1039845

Accounts for the year ended 31 March 2025

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ADDRESS:	Newport Grammar School Oaklands Park Road Wootton Ryde Isle of Wight PO33 4RL
TRUSTEES:	Dr Jonathan Nainby-Luxmoore, DL (Chairman) Colin Samuelson James Attrill, DL John Irwin Barnikel Gillian Burnett BEM Graeme Bowen Charles Piers Egerton-Warburton (appointed 09.08.2024)
SECRETARY:	Gillian Burnett BEM
APPOINTMENT OF TRUSTEES:	The existing trustees vote for the appointment of new trustees.
GOVERNING INSTRUMENT:	Scheme by order of the Charity Commission dated 3rd November 1993.
CHARITABLE STATUS:	The Trust is a registered charity No. 1039845
BANK:	Lloyds Bank Plc 22 St. Thomas' Square Newport Isle of Wight PO30 1SQ
SOLICITORS:	Wannops LLP (Incorporating Brutton & Co) 227 West Street Fareham PO16 0HA
INDEPENDENT EXAMINER:	J Palmer ACA Bright Brown Limited Exchange House, St Cross Lane Newport, Isle of Wight PO30 5BZ

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report together with the accounts for the year ended 31 March 2025.

The accounts have been prepared in accordance with the recommendations of Statement of Recommended Practice - Accounting & Reporting by Charities and comply with the requirements of the charity's scheme by order of the Charity Commission dated 3 November 1993.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare a Receipts and Payments account and a Statement of Assets and Liabilities for each financial year which properly presents the charity's receipts and payments for the year together with its assets and liabilities at the end of the period, and adequately distinguish any material special trust or other restricted fund of the charity. In preparing these financial statements the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether the policies adopted are in accordance with the appropriate Statement of Recommended Practice on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity, and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under s130 of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Aims and Objectives

Promoting the education of persons under the age of 25 years who are resident in the Isle of Wight, providing assistance to people to pursue their education, and promoting the education of persons under the age of 40 years resident in the Isle of Wight in such ways as the Trustees think fit.

The charity goes about this by making grants following receipt of a detailed application form from individuals. It also supports local worthy causes with an educational aspect where the Trustees consider the cause for the benefit of the education of people within its remit.

In shaping the objectives for the year and planning the activities, the trustees have considered the Charity Commission's guidance on public benefit.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Policies

The charity adopts the following as guidelines:

Reserves - A minimum of the previous year's grants.

Grant making - Applications are circulated and discussed as they arrive, allowing rapid decision making when possible.

Investments - Advice is sought where appropriate.

Risk management

The Trustees have undertaken a review of the major strategic, business and operational risks to which the charity is exposed, and confirm that systems have been established which enable the necessary steps to be taken to lessen these risks.

Results for the year

The Trustees met, in person, on four occasions and were very pleased to welcome Charles Egerton-Warburton in August 2024. With his appointment, the Charity finally succeeded in the quest to find a Trustee with suitable finance experience.

In August 2024, the Trustees learned their application to become a Charitable Incorporated Organisation (CIO) had been successful. We are now in the process of transferring our assets to the CIO. This, therefore, will be the final report to include our original Charity Number.

A nine-month grazing agreement was signed in April 2024 with a local smallholder with regard to the Worsley Road fields. Maintenance of the land included scrub clearance (July 2024), hedge cutting (October 2024) and the purchase of a gate (April 2024) and five "Private Property" signs (November 2024). As the land at Worsley Road had not been valued for decades, the Trustees instructed Smart Surveyors in September 2024 to undertake this task. The valuation of £250,000 reflects the current position. We have maintained regular contact with our Land Agent, Nicholas White, who has continued his search for alternative use of the fields.

Under Charles Egerton-Warburton's guidance, a thorough review was undertaken with regard to our investments. Following on-line meetings with our portfolio holders, the decision was taken to close our holdings with Atomos, Brooks Macdonald, M&G and St James' Wealth, transferring the funds evenly between CCLA (COIF) and opening an account with Waverton Investment Management. By the end of our financial year, our funds with Atomos and Brooks Macdonald had been transferred. The total of our investments at 31/03/25 showed a slight decline, down 1%, on 2023/24. Our income from these investments, however, totalled £30,732 (£26,584 2023/24).

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Results for the year (continued)

We were disappointed with the number of grants awarded this year to individual students – ten compared to seventeen in 2023/24. These totalled £11,800 (£16,657 2023/24), an average of £1,180 per student. The Trust also contributed £500 to the upgrade of IT equipment at Nettlestone Primary School and our first payment of £3,000 was made to The Talent Tap to assist their valuable work with young people. The Charity's grant supported six students – four from Christ the King College and two attending Ryde Academy. To address our concerns over the lack of applications for grant funding, the Charity has set up a Grants/Education Subcommittee and a re-vamped grant application and award process is planned, together with a publicity campaign.

The Charity Trustees questioned the levels of cover in our insurance policy. In March 2025, a sub-group began investigating this, using an Enterprise Risk Framework. This work is ongoing, to be completed before the 2025/2026 premium is due in August.

We once again supported the IW Sports Foundation by sponsoring a category at the IW Sports Awards.

Whilst sorting through the papers collected from his predecessor, our Chairman found a copy of "Leges Anglo-Saxonicae Ecclesiasticae & Civiles" printed in 1721, which is the property of the Newport Grammar School Charity. The book required restoration and this was agreed by the Trustees. This was undertaken by James Flavell Bookbinder & Restorer in March 2025.

Receipts amounted to £33,721 (£27,907 in 2023/2024). After grant payments, our major expenditure included insurances, auditing, legal fees and maintenance of the land and totalled £6,979 (£1,816 in 2023/24). Payments exceeded receipts by £21,600 (Receipts exceeded payments by £6,090 in 2023/24). The general operating transactions of the charity had a net inflow of £10,526. It is the charity's investing activity that created the reduction in cash reserves.

All trustees served in a voluntary capacity and incurred no administrative costs.

On behalf of the Trustees

Mrs Gillian Burnett, BEM
Trustee

Date: 29th May 2025

NEWPORT GRAMMAR SCHOOL CHARITY

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
NEWPORT GRAMMAR SCHOOL CHARITY

I report on the receipt and payment accounts of the Charity for the year ended 31 March 2025.

RESPECTIVE RESPONSIBILITIES OF 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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to 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 Commissioner. 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 EXAMINER'S STATEMENT

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with section 133 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


J Palmer ACA
Bright Brown Limited
Chartered Accountants

9 June 2025

Exchange House,
St. Cross Lane,
Newport, I.W.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR TO 31 MARCH 2025

	2025		2024	
	£	£	£	£
RECEIPTS:				
Income receipts				
VAT reclaimed		530		296
From assets				
Bank interest		1,309		527
Dividends on investments		30,732		26,584
Rents received		1,000		500
Compensation		150		-
Total income and asset receipts		33,721		27,907
Asset and investment sales				
Sale of investments		228,737		-
Total receipts		262,458		27,907
PAYMENTS:				
Charitable activity direct expenditure:				
Grants	15,306		19,657	
Insurance	623		537	
Property repairs and maintenance	3,476		547	
		19,405		20,741
Other expenditure:				
Advertising	150		150	
Independent examiner's fees	420		175	
Accountancy fees	480		557	
Administration	760		194	
Legal and professional fees	1,980		-	
		3,790		1,076
		23,195		21,817
Other Payments:				
Asset and investment acquisitions		260,863		-
Total payments		284,058		21,817
Net receipts/(payments) for the year		(21,600)		6,090
Bank balances brought forward at 1 April		104,173		98,083
Bank balances carried forward at 31 March		82,573		104,173

STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH 2025

	2025 £	2024 £
<u>MONETARY ASSETS</u>		
Current account	6,475	29,370
Instant savings	15,045	14,803
Term deposit	61,053	60,000
	<u>82,573</u>	<u>104,173</u>

INVESTMENT ASSETS**Property**

Valuation at 31 March 2025		
Land at Worsley Road Fields	250,000	1,000,000
	<u>250,000</u>	<u>1,000,000</u>

The Trustees have valued the asset held by the charity at what they believe its market value to be as at the year end.

Investments

Valuation at 31 March 2025		
C.O.I.F. Charities Investment Fund		
19,227.27 Income shares	374,559	242,568
C.O.I.F. Charities Investment Fund		
1,274.75 Accumulation shares	321,186	327,696
M&G Charibond Fixed Interest	84,224	86,039
Atomos (previously Thesis Asset Management)	-	239,510
St James' Wealth	259,691	257,318
Brooks Macdonald	-	229,907
Waverton	336,345	-
	<u>1,376,005</u>	<u>1,383,039</u>

The notes on page 8 form part of these accounts

Approved by the Board of Trustees on 24/6/25 and signed on its behalf by:

 Dr J Nainby-Luxmoore, DL

 G Burnett

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 MARCH 2025**1) Accounting Policies****a) Basis of accounting**

The accounts are prepared under the historical cost convention on the receipts and payments basis. The recommendations of Statement of Recommended Practice - Accounting & Reporting by Charities have been followed in the preparation of these accounts.

2) Fund Accounting

The charity's general funds consist of funds which the charity may use for its purposes at its discretion. No restricted fund transactions took place during the year.

3) Cost of Investments

The historic cost on acquisition of the investments at 31 March were:

		2025 £	2024 £
C.O.I.F. Charities Investment Fund			
19,227.27	Income shares	280,000	130,000
1,274.75	Accumulation shares	40,000	40,000
M&G Charibond Fixed Interest		100,000	100,000
Atomos (previously Thesis Asset Management)		-	250,000
St James' Wealth		250,000	250,000
Brooks Macdonald		-	250,000
Waverton		350,000	-
		1,020,000	1,020,000

Accounts



NEWPORT GRAMMAR SCHOOL CHARITY

Registered No: 1039845

Annual Report 2023 -2024

A year of change for the Newport Grammar School Charity. At our AGM in June, our Chairman, David Blundell, did not seek re-election after sixteen years in the role and Dr Jonathan Nainby-Luxmoore, DL was elected Chairman. In October, both David Blundell and Terence Blunden retired on grounds of ill health having given 52 years of combined service to the Charity. The Trustees were pleased to welcome James Attrill, DL in June, 2023 and Colin Samuelson in November, 2023.

The Trustees met, in person, on six occasions to continue land management, oversee investments and respond to grant requests. To ensure easier access to our contacts on the mainland and to enable short notice meetings, the Trustees purchased a Zoom licence in July, 2023.

A six-month grazing agreement was signed in June, 2023 with a local smallholder with regard to the Worsley Road fields. Maintenance of the land included hedge cutting in December, 2023 and repairs to the gate. We have maintained regular contact with the Land Agent, who has continued his search for alternative use of the fields.

Our investments with five financial management groups showed a marked improvement this year – up 7½% on 2022/23, enabling us to cover the year's grant requests. Grants totalling £16,657 were made to seventeen individual students (an average of £980 per student). The Trust also contributed £1,000 to the 2024 IW Science Festival and £2,000 to a literacy project co-ordinated by Barton Primary School. We continue to improve our investment returns, thereby enabling us to make more grants.

It remains the Trustees' policy to support students resident on the Isle of Wight who, due to lack of financial resources, may be prevented from taking advantage of educational opportunities currently available. In some cases, grants are available to groups and organisations that enhance the well-being of young people and expand their horizons.

Receipts amounted to £27,907 (£21,587 2022/2023). Major expenditure included insurances, auditing and maintenance of the land and totalled £1,815 (£2,670 2022/23). Receipts exceeded Payments by £6,090 (£4,393 2022/23)

All trustees served in a voluntary capacity and incurred no administrative costs.

Mrs Gillian Burnett, BEM
Trustee

25th May, 2024

NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF NEWPORT CHARITIES NEWPORT GRAMMAR SCHOOL CHARITY

I report on the receipt and payment accounts of the Charity for the year ended 31 March 2024.

RESPECTIVE RESPONSIBILITIES OF 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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

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

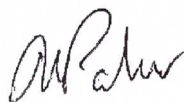
BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. 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 EXAMINER'S STATEMENT

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with section 133 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J Palmer FCCA
Bright Brown Limited
Chartered Accountants

17/6/2024

Exchange House,
St. Cross Lane,
Newport, I.W.

NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR TO 31 MARCH 2024

	2024		2023	
	£	£	£	£
<u>RECEIPTS:</u>				
Income receipts				
VAT reclaimed		296		163
From assets				
Bank interest		527		27
Dividends on investments		26,584		21,397
Rents received		500		-
Total receipts		<u>27,907</u>		<u>21,587</u>
<u>PAYMENTS:</u>				
Charitable activity direct expenditure:				
Grants	19,657		14,272	
Insurance	537		1,152	
Property repairs and maintenance	<u>547</u>		<u>480</u>	
		20,741		15,904
Other expenditure:				
Advertising	150		252	
Independent examiner's fees	175		492	
Accountancy fees	557		546	
Administration	<u>194</u>		<u>-</u>	
		1,076		1,290
Total payments		<u>21,817</u>		<u>17,194</u>
Net receipts for the year		6,090		4,393
Bank balances brought forward at 1 April		98,083		93,690
Bank balances carried forward at 31 March		<u>104,173</u>		<u>98,083</u>

NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH 2024

	2024 £	2023 £
<u>MONETARY ASSETS</u>		
Current account	29,370	83,807
Instant savings	14,803	14,276
Term deposit	60,000	-
	<u>104,173</u>	<u>98,083</u>

INVESTMENT ASSETS

Property

Valuation at 31 March 2024		
Land at Worsley Road Fields	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

The Trustees have valued the asset held by the charity at what they believe its market value to be as at the year end.

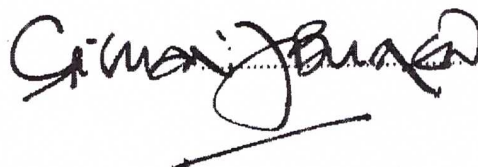
Investments

Valuation at 31 March 2024		
C.O.I.F. Charities Investment Fund		
11,870.64 Income shares	242,568	222,162
C.O.I.F. Charities Investment Fund		
1,274.75 Accumulation shares	327,696	291,779
M&G Charibond Fixed Interest	86,039	85,346
Atomos (previously Thesis Asset Management)	239,510	229,865
St James' Wealth	257,318	233,710
Brooks Macdonald	229,907	219,904
	<u>1,383,039</u>	<u>1,282,766</u>

The notes on page 8 form part of these accounts

Approved by the Board of Trustees on 17/6/24 and signed on its behalf by:

 Dr J Nainby-Luxmoore, DL

 G Burnett

NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 MARCH 2024

1) Accounting Policies

a) Basis of accounting

The accounts are prepared under the historical cost convention on the receipts and payments basis. The recommendations of Statement of Recommended Practice - Accounting & Reporting by Charities have been followed in the preparation of these accounts.

2) Fund Accounting

The charity's general funds consist of funds which the charity may use for its purposes at its discretion. No restricted fund transactions took place during the year.

3) Cost of Investments

The historic cost on acquisition of the investments at 31 March were:

		2024	2023
		£	£
C.O.I.F. Charities Investment Fund			
11,870.64	Income shares	130,000	130,000
1,274.75	Accumulation shares	40,000	40,000
M&G Charibond Fixed Interest		100,000	100,000
Atomos (previously Thesis Asset Management)		250,000	250,000
St James' Wealth		250,000	250,000
Brooks Macdonald		250,000	250,000
		1,020,000	1,020,000

NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF NEWPORT CHARITIES NEWPORT GRAMMAR SCHOOL CHARITY

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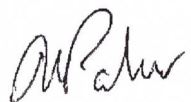
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J Palmer FCCA
Bright Brown Limited
Chartered Accountants

17/6/2024

Exchange House,
St. Cross Lane,
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NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR TO 31 MARCH 2024

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NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH 2024

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<u>MONETARY ASSETS</u>		
Current account	29,370	83,807
Instant savings	14,803	14,276
Term deposit	60,000	-
	<u>104,173</u>	<u>98,083</u>

INVESTMENT ASSETS

Property

Valuation at 31 March 2024		
Land at Worsley Road Fields	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

The Trustees have valued the asset held by the charity at what they believe its market value to be as at the year end.

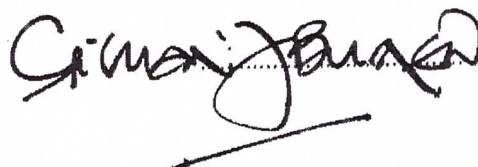
Investments

Valuation at 31 March 2024		
C.O.I.F. Charities Investment Fund		
11,870.64 Income shares	242,568	222,162
C.O.I.F. Charities Investment Fund		
1,274.75 Accumulation shares	327,696	291,779
M&G Charibond Fixed Interest	86,039	85,346
Atomos (previously Thesis Asset Management)	239,510	229,865
St James' Wealth	257,318	233,710
Brooks Macdonald	229,907	219,904
	<u>1,383,039</u>	<u>1,282,766</u>

The notes on page 8 form part of these accounts

Approved by the Board of Trustees on 17/6/24 and signed on its behalf by:

 Dr J Nainby-Luxmoore, DL

 G Burnett

NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 MARCH 2024

1) Accounting Policies

a) Basis of accounting

The accounts are prepared under the historical cost convention on the receipts and payments basis. The recommendations of Statement of Recommended Practice - Accounting & Reporting by Charities have been followed in the preparation of these accounts.

2) Fund Accounting

The charity's general funds consist of funds which the charity may use for its purposes at its discretion. No restricted fund transactions took place during the year.

3) Cost of Investments

The historic cost on acquisition of the investments at 31 March were:

		2024	2023
		£	£
C.O.I.F. Charities Investment Fund			
11,870.64	Income shares	130,000	130,000
1,274.75	Accumulation shares	40,000	40,000
M&G Charibond Fixed Interest		100,000	100,000
Atomos (previously Thesis Asset Management)		250,000	250,000
St James' Wealth		250,000	250,000
Brooks Macdonald		250,000	250,000
		1,020,000	1,020,000

Accounts

NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report together with the accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the recommendations of Statement of Recommended Practice - Accounting & Reporting by Charities and comply with the requirements of the charity's scheme by order of the Charity Commission dated 3 November 1993.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare a Receipts and Payments account and a Statement of Assets and Liabilities for each financial year which properly presents the charity's receipts and payments for the year together with its assets and liabilities at the end of the period, and adequately distinguish any material special trust or other restricted fund of the charity. In preparing these financial statements the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether the policies adopted are in accordance with the appropriate Statement of Recommended Practice on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity, and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under s130 of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Aims and Objectives

Promoting the education of persons under the age of 25 years who are resident in the Isle of Wight, providing assistance to people to pursue their education, and promoting the education of persons under the age of 40 years resident in the Isle of Wight in such ways as the Trustees think fit.

The charity goes about this by making grants following receipt of a detailed application form from individuals. It also supports local worthy causes with an educational aspect where the Trustees consider the cause for the benefit of the education of people within its remit. The charity works closely with the Local Education Authority and the Isle of Wight College.

In shaping the objectives for the year and planning the activities, the trustees have considered the Charity Commission's guidance on public benefit.

NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Policies

The charity adopts the following as guidelines:

Reserves - A minimum of the previous year's grants and sufficient to cover unforeseen emergencies from Island students plus additional monies to satisfy more applications from students who have found part time work difficult to find.

Grant making - Applications are circulated prior to the meeting at which they are discussed. General policies are formulated as the need arises.

Investments - One third of available funds to each of land, gilts and equities. Advice is sought where appropriate. COIF is used for equities.

Risk management

The Trustees have undertaken a review of the major strategic, business and operational risks to which the charity is exposed, and confirm that systems have been established which enable the necessary steps to be taken to lessen these risks.

Results for the year

The Trustees, sensibly bowing to Covid-19 restrictions, did not meet as a group but used modern communication systems to continue land management, oversee investments and respond to grant requests.

There was no income from the Worsley Road fields as there is now no lease to a local farmer, ab Old Grammar School Boy. There severe hedge cutting alongside the road in the autumn 2019 meant that no trimming work was required during 2020. The field gate adjacent to Rectory Drive, which was previously repaired, was replaced, and the water supply to the cattle drinking trough renewed. No local group asked if it could use the playing field area. The land agent has continued his search for alternative use of the fields.

The five financial management groups, who seem unaffected by the Covid-19 crises, have again provided a satisfactory income, sufficient to cover this year's grant requests for supporting young people of local worthy causes within the terms of the Charity.

NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Results for the year (continued)

The anticipated requests for continued financial assistance for the spring term did not materialise, presumably because students did not return to their institutions but studied via online connections from their Island home bases. The average grant for the twenty three requests was £400. Two primary schools and one partnership were assisted with the purchase of additional laptop computers.

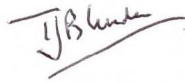
It is always pleasing to read of the successes recorded in the local newspaper, recognisable names of students who have been assisted and realise that the Charity had, in a very small way, assisted their educational aspirations.

It is still the Trustees' policy to support the local FE College and Island based GCSE and A Levels rather than giving large grants for travel or accommodation to students attending identical courses on the mainland. Each request is considered on its merits. Obviously this does not apply to students entering the Higher Education sphere where most courses are based off the Island.

Receipts amounted to £25,562 (2020 - £29,088) and exceeded expenditure by £7,422 (2020 - £14,872 not including investment purchases. Major expenditure included insurances, accountancy fees and VAT registration totalling £2,127 (2020 - £2,282).

All trustees served in a voluntary capacity and administrative costs amounted to £12 (2020 - £59).

On behalf of the Trustees



Terence J. Blunden, BA, ADipEd. Mgt., FHA
Hon. Treasurer

Date: 9/12/2021

NEWPORT CHARITIES**NEWPORT GRAMMAR SCHOOL CHARITY****RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR TO 31 MARCH 2021**

	2021		2020	
	£	£	£	£
<u>RECEIPTS:</u>				
Income receipts				
VAT reclaimed		86		-
From assets				
Bank interest		4		7
Dividends on investments		25,472		28,281
Rents received		-		800
Total receipts		25,562		29,088
<u>PAYMENTS:</u>				
Charitable activity direct expenditure:				
Grants	15,821		11,875	
Insurance	711		668	
Property repairs and maintenance	180		1,170	
		16,712		13,713
Other expenditure:				
Independent examiner's fees	456		444	
Accountancy fees	960		-	
Grant officer expenses	12		59	
		1,428		503
Total payments		18,140		14,216
Net receipts for the year		7,422		14,872
Bank balances brought forward at 1 April		77,602		62,730
Bank balances carried forward at 31 March		85,024		77,602

NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH 2021

	2021 £	2020 £
<u>MONETARY ASSETS</u>		
Current account	70,776	63,358
Instant savings	14,248	14,244
	<u>85,024</u>	<u>77,602</u>

INVESTMENT ASSETS

Property

Valuation at 31 March 2021		
Land at Worsley Road Fields	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

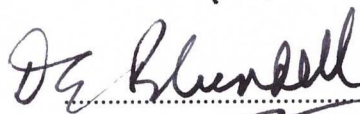
The Trustees have valued the asset held by the charity at what they believe its market value to be as at the year end.

Investments

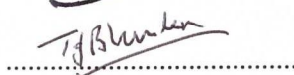
At valuation at 31 March 2020		
C.O.I.F. Charities Investment Fund		
11,870.64 Income shares	212,401	175,973
C.O.I.F. Charities Investment Fund		
1,274.75 Accumulation shares	263,538	211,916
M&G Charibond Fixed Interest	96,229	95,972
Thesis Asset Management	251,402	221,711
St James' Wealth	259,051	222,134
Brooks Macdonald	242,957	216,713
	<u>1,325,579</u>	<u>1,144,420</u>

The notes on page 8 form part of these accounts

Approved by the Board of Trustees on 12/12/21 and signed on its behalf by:



D.E. Blundell



T.J. Blunden

NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 MARCH 2021

1) Accounting Policies

a) Basis of accounting

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11,870.64	Income shares	130,000	130,000
1,274.75	Accumulation shares	40,000	40,000
M&G Charibond Fixed Interest		100,000	100,000
Thesis Asset Management		250,000	250,000
St James' Wealth		250,000	250,000
Brooks Macdonald		250,000	250,000
		1,020,000	1,020,000

NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF NEWPORT CHARITIES **NEWPORT GRAMMAR SCHOOL CHARITY**

I report on the accounts of the Charity for the year ended 31 March 2021, which are set out on pages 6 to 8.

RESPECTIVE RESPONSIBILITIES OF 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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

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

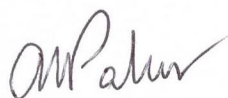
BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. 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 EXAMINER'S STATEMENT

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with section 133 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**J Palmer FCCA
Bright Brown Limited
Chartered Accountants**

15/12/2021

**Exchange House,
St. Cross Lane,
Newport, I.W.**