# 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<br>Park Road<br>Wootton<br>Ryde<br>Isle of Wight<br>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.

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## 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 |

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# 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**

| | |
|---|---|
| **ADDRESS:** | Newport Grammar School<br>Oaklands<br>Park Road<br>Wootton<br>Ryde<br>Isle of Wight<br>PO33 4RL |
| **TRUSTEES:** | Dr Jonathan Nainby-Luxmoore, DL (Chairman)<br>Colin Samuelson<br>James Attrill, DL<br>John Irwin Barnikel<br>Gillian Burnett BEM<br>Graeme Bowen<br>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<br>dated 3rd November 1993. |
| **CHARITABLE STATUS:** | The Trust is a registered charity No. 1039845 |
| **BANK:** | Lloyds Bank Plc<br>22 St. Thomas' Square<br>Newport<br>Isle of Wight<br>PO30 1SQ |
| **SOLICITORS:** | Wannops LLP (Incorporating Brutton & Co)<br>227 West Street<br>Fareham<br>PO16 0HA |
| **INDEPENDENT EXAMINER:** | J Palmer ACA<br>Bright Brown Limited<br>Exchange House, St Cross Lane<br>Newport, Isle of Wight<br>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.

JWPalmer

9 June 2025

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

**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 £ |
|---|---|---|
| **MONETARY ASSETS** | | |
| Current account | 6,475 | 29,370 |
| Instant savings | 15,045 | 14,803 |
| Term deposit | 61,053 | 60,000 |
| | 82,573 | 104,173 |

### INVESTMENT ASSETS

**Property**

| | 2025 £ | 2024 £ |
|---|---|---|
| Valuation at 31 March 2025 | | |
| Land at Worsley Road Fields | 250,000 | 1,000,000 |
| | 250,000 | 1,000,000 |

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**

| | 2025 £ | 2024 £ |
|---|---|---|
| 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 | - |
| | 1,376,005 | 1,383,039 |

The notes on page 8 form part of these accounts

Approved by the Board of Trustees on 26/6/25 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

17/6/2024

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

**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 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **RECEIPTS:** | | | | |
| **Income receipts** | | | | |
| VAT reclaimed | | 296 | | 163 |
| From assets | | | | |
| Bank interest | | 527 | | 27 |
| Dividends on investments | | 26,584 | | 21,397 |
| Rents received | | 500 | | - |
| **Total receipts** | | **27,907** | | **21,587** |
| **PAYMENTS:** | | | | |
| **Charitable activity direct expenditure:** | | | | |
| Grants | 19,657 | | 14,272 | |
| Insurance | 537 | | 1,152 | |
| Property repairs and maintenance | 547 | | 480 | |
| | | 20,741 | | 15,904 |
| **Other expenditure:** | | | | |
| Advertising | 150 | | 252 | |
| Independent examiner's fees | 175 | | 492 | |
| Accountancy fees | 557 | | 546 | |
| Administration | 194 | | - | |
| | | 1,076 | | 1,290 |
| **Total payments** | | **21,817** | | **17,194** |
| **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 | | **104,173** | | **98,083** |

NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH 2024

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **MONETARY ASSETS** | | |
| Current account | 29,370 | 83,807 |
| Instant savings | 14,803 | 14,276 |
| Term deposit | 60,000 | - |
| | 104,173 | 98,083 |
| **INVESTMENT ASSETS** | | |
| **Property** | | |
| Valuation at 31 March 2024 | | |
| Land at Worsley Road Fields | 1,000,000 | 1,000,000 |
| | 1,000,000 | 1,000,000 |

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

| | 2024 | 2023 |
|---|---|---|
| **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 |
| | 1,383,039 | 1,282,766 |

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<br>£ | 2023<br>£ |
|---|---|---|---|
| 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

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

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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### BASIS OF INDEPENDENT EXAMINER'S REPORT

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### 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 17/6/2024

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

**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 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **RECEIPTS:** | | | | |
| **Income receipts** | | | | |
| VAT reclaimed | | 296 | | 163 |
| From assets | | | | |
| Bank interest | | 527 | | 27 |
| Dividends on investments | | 26,584 | | 21,397 |
| Rents received | | 500 | | - |
| **Total receipts** | | **27,907** | | **21,587** |
| **PAYMENTS:** | | | | |
| **Charitable activity direct expenditure:** | | | | |
| Grants | 19,657 | | 14,272 | |
| Insurance | 537 | | 1,152 | |
| Property repairs and maintenance | 547 | | 480 | |
| | | 20,741 | | 15,904 |
| **Other expenditure:** | | | | |
| Advertising | 150 | | 252 | |
| Independent examiner's fees | 175 | | 492 | |
| Accountancy fees | 557 | | 546 | |
| Administration | 194 | | - | |
| | | 1,076 | | 1,290 |
| **Total payments** | | **21,817** | | **17,194** |
| **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 | | **104,173** | | **98,083** |

NEWPORT CHARITIES

NEWPORT GRAMMAR SCHOOL CHARITY

STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH 2024

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

**INVESTMENT ASSETS**

**Property**

| | 2024 | 2023 |
|---|---|---|
| Valuation at 31 March 2024 | | |
| Land at Worsley Road Fields | 1,000,000 | 1,000,000 |
| | 1,000,000 | 1,000,000 |

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**

| | 2024 | 2023 |
|---|---|---|
| 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 |
| | 1,383,039 | 1,282,766 |

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<br>£ | 2023<br>£ |
|---|---|---|---|
| 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 form 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

TJBlunden

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 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **RECEIPTS:** | | | | |
| **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** |
| **PAYMENTS:** | | | | |
| **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<br>£ | 2020<br>£ |
|---|---|---|
| **MONETARY ASSETS** | | |
| Current account | 70,776 | 63,358 |
| Instant savings | 14,248 | 14,244 |
| | 85,024 | 77,602 |
| **INVESTMENT ASSETS** | | |
| **Property** | | |
| Valuation at 31 March 2021 | | |
| Land at Worsley Road Fields | 1,000,000 | 1,000,000 |
| | 1,000,000 | 1,000,000 |

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<br>11,870.64 Income shares | 212,401 | 175,973 |
| C.O.I.F. Charities Investment Fund<br>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 |
| | 1,325,579 | 1,144,420 |

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 ............ D.E. Blundell

T.J. Blunden ............ 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

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.

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3) **Cost of Investments**

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

| | | 2021 £ | 2020 £ |
|---|---|---|---|
| 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 |
| 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.

JPalmer 15/12/2021

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

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