

## **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.

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#### **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.

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#### 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.

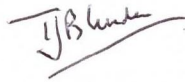
It is always pleasing to read of the successes recorded in the local newspaper, recognisable names of students who have been assisted and realise that the Charity had, in a very small way, assisted their educational aspirations.

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**

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

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### NEWPORT GRAMMAR SCHOOL CHARITY

#### STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH 2021

	2021 £	2020 £
<b><u>MONETARY ASSETS</u></b>		
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>

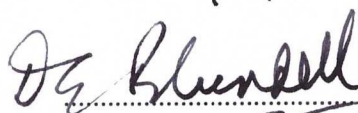
The Trustees have valued the asset held by the charity at what they believe its market value to be as at the year end.

##### **Investments**

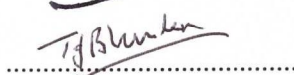
At valuation at 31 March 2020		
C.O.I.F. Charities Investment Fund		
11,870.64 Income shares	212,401	175,973
C.O.I.F. Charities Investment Fund		
1,274.75 Accumulation shares	263,538	211,916
M&G Charibond Fixed Interest	96,229	95,972
Thesis Asset Management	251,402	221,711
St James' Wealth	259,051	222,134
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

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:

		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
		<hr/> 1,020,000	<hr/> 1,020,000 <hr/>

## **NEWPORT CHARITIES**

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#### **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.

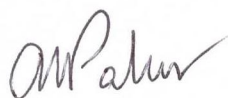
#### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

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.**