



# **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

25<sup>th</sup> 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.

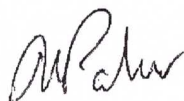
#### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

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	
	£	£	£	£
<b><u>RECEIPTS:</u></b>				
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>
<b><u>PAYMENTS:</u></b>				
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><b>MONETARY ASSETS</b></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.

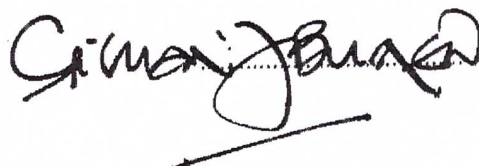
**Investments**

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



## NEWPORT CHARITIES

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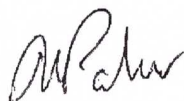
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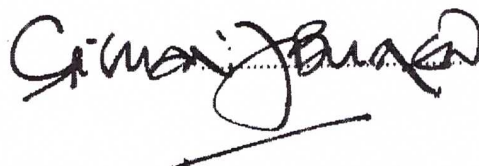
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