

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

	Page
Charity Information	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Receipts and Payments Account	6
Statement of Assets and Liabilities	7
Notes to the Accounts	8

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	
	£	£	£	£
<u>RECEIPTS:</u>				
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
<u>PAYMENTS:</u>				
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	-
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