

THE ROGER NEWPORT FOUNDATION

England & Wales · Charity number 1080765

Details

Status Registered

Legal form Trust

Registered 2000-05-17

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

Contact

Address The Society Of Merchant Venturers
Merchants Hall
The Promenade
Clifton Down
Bristol
BS8 3NH

Phone 01179738058

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND IN THEIR ABSOLUTE DISCRETION SUCH PART OR PARTS OF THE CAPITAL OF THE TRUST FUND AS THEY SEE FIT FOR OR TOWARDS THE FOLLOWING OBJECTS:THE ADVANCEMENT OF EDUCATION BY THE CREATION OF BURSARIES OR PRIZES TO BE AWARDED TO BOYS WHO WISH TO ATTEND COLSTON'S COLLEGIATE SCHOOL, STAPLETON, BRISTOL("THE SCHOOL") BUT WOULD WOULD NOT OTHERWISE BE ABLE TO DO SO WITHOUT FINANCIAL ASSISTANCE AND IN AWARDED SUCH BURSARIES AND PRIZES THE TRUSTEES SHALL NOT HAVE REGARD SOLELY TO ACADEMIC ABILITY OF POTENTIAL STUDENTS BUT SHALL ALSO HAVE REGARD TO APPLICATIONS FROM POTENTIAL STUDENTS WHO WOULD IN THE OPINION OF THE TRUSTEES MAKE A POSITIVE CONTRIBUTION TO THE COMMUNITY OF THE SCHOOL AND IN THE CASE OF BURSARIES THE AWARDS MADE SHALL BE SUCH THAT THEY AMOUNT TO UP TO A MAXIMUM OF 50% OF THE FEES NORMALLY PAYABLE FOR STUDENTS ATTENDING THE SCHOOL AND SHALL BE MADE FOR SUCH PERIOD OR PERIODS AS WOULD NORMALLY ENABLE THE RECIPIENT OF THE BURSARY TO COMPLETE HIS EDUCATION UP TO A LEVEL STANDARD (OR THE EQUIVALENT THEREOF FROM TIME TO TIME) BUT ON THE BASIS THAT THE SAID BURSARY MAY BE WITHDRAWN AT THE END OF ANY ACADEMIC YEAR IF THE RECIPIENT IS NOT IN THE OPINION OF THE TRUSTEES AFTER CONSULTATION WITH THE HEAD TEACHER MAKING ADEQUATE PROGRESS ACADEMICALLY OR AN ADEQUATE CONTRIBUTION TO THE COMMUNITY OF THE SCHOOL(FOR FURTHER DETAILS SEE TRUST DEED)

Activities: TO PROVIDE BURSARIES TO BOYS WHO WISH TO ATTEND COSTON'S COLLEGIATE SCHOOL, STAPLETON BRISTOL.

Classification

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

Geography

- **Area of benefit:** COLSTON'S COLLEGIATE SCHOOL, STAPLETON, BRISTOL
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£87,790	£141,315	-	-
2023-12-31	£94,389	£124,658	-	-
2022-12-31	£81,038	£37,969	-	-
2021-12-31	£71,478	£87,388	-	-
2020-12-31	£78,018	£60,587	-	-

Trustees

Name	Role	Appointed
SMV Trustee Company Limited		2018-01-03

Accounts

The Roger Newport Foundation

Report and financial statements for the year ended 31 December 2024

The Roger Newport Foundation

Annual report and financial statements for the year ended 31 December 2024

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Report of the Trustee for the year ended 31 December 2024

The Trustee presents its report and financial statements for The Roger Newport Foundation ("the charity") for the year ended 31 December 2024.

The financial statements comply with current statutory requirements, the governing instruments and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

Trustee, officers and advisers

The Trustee of the charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Robert Bourns	(Deceased 23 June 2025)
Jonathon Baker	
Katharine Finn	
Michael Bothamley	
Patrick Despard	
David Freed	
Gillian Camm	(Retired 10 November 2024)
Nick Baker	(Retired 10 November 2024)
Karl Tucker	(Retired 10 November 2024)
David Powell	
Mark Burchfield	
Heather Frankham	
Professor Sir Steven West	
Laura Marshall	
Tracey Killen	
Dr Jacqueline Cornish	(Appointed 10 November 2024)
Gail Bragg	(Appointed 10 November 2024)
Martino Burgess	(Appointed 10 November 2024)

Registered address of the Charity

Merchants' Hall
The Promenade
Clifton
Bristol BS8 3NH

Charity Number: 1080765

Report of the Trustee for the year ended 31 December 2024

Names and addresses of other relevant organisations

Independent Examiner

Bishop Fleming LLP, 10 Temple Back, Bristol, BS1 6FL

Banker

NatWest Bank plc, Trinity Quay 2, 2nd Floor, Avon Street, Bristol, BS2 0PT

Solicitor

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

LGT Wealth Management, 15 Queen Square, Bristol, BS1 4NP

Evelyn Partners Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA

Reference and administrative information

Structure, governance and management

Governing document

The Roger Newport Foundation is a registered charity (charity no 1080765) and is governed by a Trust Deed dated 1 March 2000.

Governing body and organisational management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Trustee meets regularly and periodically reviews the operation and financial results of the Charity.

Assisting the Trustee are the Roger Newport Advisory Committee, the Investment Strategy Group, the Finance and Investment Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

The Roger Newport Advisory Committee manages the charity on behalf of the Trustee and considers the level of bursaries and prizes to be awarded to pupils at the Collegiate School against the level of surplus funds to be invested in accordance with the Founder's wishes. Members of the Committee who served during the year were:

Chris Booy (Chair)

Nick Baker

Karen Morgan

Kathryn Bishop

Caroline Duckworth

Jeremy McCullough (Ex Officio, Head)

The Conflicts of Interest Advisory Sub-Committee comprises of two individuals with no connection to either SMV or SMV TCL who can advise on areas where a conflict of interest might arise.

As detailed in note 10, the Society of Merchant Venturers provided administrative services to the charities of which SMV TCL was trustee and (as permitted by the Charity Commission) made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are, (in the opinion of the members of the Sub-Committee) appropriate.

Report of the Trustee for the year ended 31 December 2024

Governing body and organisational management (continued)

The Trustee has delegated to the Investment Strategy Group management of the asset allocation and the investment strategy on an annual basis taking into account the recommendations from the Finance and Investment Sub-Committee, past and projected investment performance and future capital and revenue requirements. The members of the Investment Strategy Group who served during the year were:

Alan Lewis (Chairman)
Robert Bourns
Jonathon Baker
Katharine Finn (Appointed 10 November 2024)
Michael Bothamley (Resigned 10 November 2024)
David Freed
Tim Ross
Ross Ancell
Chris Pople
Dr Steve Allpress
Caroline Duckworth

The Trustee has delegated to the Finance and Investment Sub-Committee management of the financial asset investment portfolio; the appointment of appropriate Fund Managers and monitoring their performance; and to recommend to the Investment Strategy Group the optimum strategy for financial investment. The members of the Finance and Investment Sub-Committee who served during the year were:

Dr Steve Allpress (Chairman)
Robert Bourns
Jonathon Baker
Katharine Finn (Appointed 10 November 2024)
Michael Bothamley (Resigned 10 November 2024)
David Freed
Alan Lewis
Tim Ross
Geoff Matthews (Resigned 01 May 2024)
Chris Pople
Lee Gardhouse
Caroline Duckworth

Recruitment and training of the Trustee

The members of the Board of SMV Trustee Company Limited are elected annually from within the membership of the Society and are apprised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken.

The members of the Investment Strategy Group and Finance & Investment Sub-Committee bring with them skills and experience of the financial investment sector. Members of the Roger Newport Advisory Committee reflect the Trustee's interest in education and possess the experience to meet the objects of the Foundation.

Report of the Trustee for the year ended 31 December 2024 (continued)

Risk Management

In light of the Corporate Governance guidance contained within the Statement of Recommended Practice "Accounting and Reporting by Charities", the Trustee has examined the major risks faced by the charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks to mitigate the impact that they may have on the charity in the future.

The Society of Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and on a bi-annual basis by Management and by the Merchant Venturers' Audit Committee and is noted by the Trustee.

The Charity is reliant on the income from its investments to enable it to fund bursaries and prizes in the furtherance of its charitable objectives. The charity does however have reserves in significant excess of its annual expenditure and therefore if required it could meet expenditure from these reserves.

Objectives and activities

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objects of the Foundation

The object of the Foundation is the advancement of education by the creation of bursaries or prizes to be awarded to children who wish to attend the Collegiate School, Stapleton, Bristol but would not otherwise be able to do so without financial assistance. This object has been met during the year.

Achievements and Performance

The Trustee is pleased to report that the Foundation continued to meet its objects during the year by pledging £176,937 (2023: £107,468) for bursaries for pupils at the Collegiate School.

The Trustee pledge includes a special support bursary of 50% of the current bursary donations for a period of 2 years, the preference was that this additional funding should be used on a means tested basis to support a larger number of pupils.

Financial review

Although markets concluded 2024 on a subdued note, equities demonstrated robust performance over the calendar year, with the US as the standout performer largely driven by the "magnificent 7" mega cap tech stocks. Amid political instability in Germany and France, European equities, along with emerging market stocks struggled owing to concerns that proposed US tariffs might trigger a trade war and hinder growth in other regions. Meanwhile, bond markets reacted negatively to the pro-growth, higher-inflation narrative. US elections, which ushered in Donald Trump's second administration significantly influenced markets.

The charity had a net operating deficit of (£53,525) for 2024, this compared to an operating deficit of (£30,269) in 2023.

Investment policy

The investment portfolio is of medium risk and is allocated 65% to the Income Focused Strategy and 35% to the Collectives Global Medium Strategy. The sub-portfolios are monitored against the ARC balanced and the ARC Growth respectively.

Report of the Trustee for the year ended 31 December 2024 (continued)

The total return of the Income Focused Strategy in the year was a gain of +6.83% versus the ARC balanced benchmark of +6.73% and the total return of the Collectives Global Medium Strategy was a gain of +8.24% versus the ARC growth benchmark of +8.92%. In 2023 the investment manager was Evelyn Partners and the portfolio total return was gain of +9.54% versus the composite benchmark gain of +8.6%.

Reserves policy

In accordance with the Founder's wishes, the Trustee aims to steadily grow the fund via a combination of capital growth and reinvestment of income, whilst providing a reliable income stream to meet the charity's objectives. The policy is reviewed by the Trustee on an annual basis. At 31 December 2024 the unrestricted funds were £3,246,765. At 31 December 2024 there were net current assets of £112,229.

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The Trustee has considered scenarios including a situation where income is significantly reduced. The charity has current assets considerably in excess of its liabilities and, even with a significant fall in income, has sufficient resources to meet its liabilities as they fall due throughout the forecast period.

Consequently, the Trustee is confident that the charity will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Future plans

In order to award bursaries and prizes, the Trustee aims to provide a sustainable income stream which is capable of growing in real terms. This income will, in accordance with the Founder's wishes, be primarily used to provide bursaries to Sixth Form pupils wishing to attend Collegiate School.

Report of the Trustee for the year ended 31 December 2024 (continued)

Accounting and reporting responsibilities

Statement of Trustee's responsibilities in respect of the Trustee's Annual Report and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

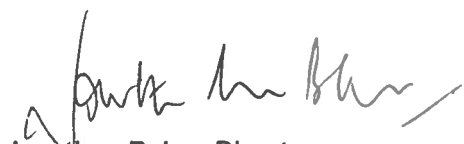
In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed for and on behalf of the Trustee



Jonathon Baker, Director
Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH
Date: 06 JUNE 2025

Independent Examiner's report to the Trustee of The Roger Newport Foundation

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work or for this report.



Chris Trantham FCA
Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Date: 17 July 2025

The Roger Newport Foundation

Statement of financial activities for the year ended 31 December 2024

	Notes	2024 £	2023 £
Income from:			
Investments	1	87,790	94,389
Total income		87,790	94,389
Expenditure on:			
Raising funds - Investment manager charges		(20,053)	(2,682)
Charitable activities	2	(119,376)	(119,902)
Other	3	(1,886)	(2,074)
Total expenditure		(141,315)	(124,658)
Net (deficit)/surplus		(53,525)	(30,269)
Gain/(loss) on disposal of investments		11,621	-
Gain/(loss) on revaluation of investments	4	125,098	179,562
Net movement in funds		83,194	149,293
Reconciliation of funds:			
Total funds brought forward		3,163,571	3,014,278
Total funds carried forward	7	3,246,765	3,163,571

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

All income and expenditure in both years is unrestricted.

The accompanying notes form part of the financial statements.

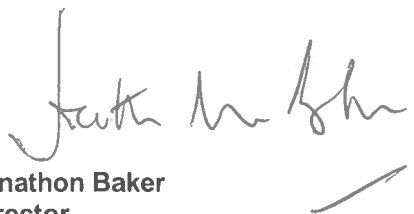
The Roger Newport Foundation

(Charity Number 1080765)

Balance sheet at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments	4	3,115,013	2,977,156
Current assets			
Cash		199,662	182,228
		199,662	182,228
Creditors: amounts falling due within one year	6	(87,433)	(31,355)
Net current assets		112,229	150,873
Debtors: amounts falling due after more than one year	5	100,000	100,000
Creditors: amounts falling due after more than one year	7	(80,477)	(64,458)
Net assets		3,246,765	3,163,571
Funds			
Unrestricted fund	8	3,246,765	3,163,571

The financial statements on pages 10 to 16 were approved by the Trustee on 06 JUNE 2025 and were signed on its behalf by:


Jonathon Baker
Director


Katharine Finn
Director

The Roger Newport Foundation

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified by the revaluation of fixed asset investments, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounting policies that the charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

The Roger Newport Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has specific bursary commitments which it has sufficient cash to cover, but no other committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustees have reviewed the cash flow forecasts for a period 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered various downside scenarios on these cash flow forecasts and consider that as a result of its operating model explained above, even if no further funding is received in the 12-month period, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Incoming resources

Investment income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable, and it can be quantified with reasonable certainty.

Residuary legacies are recognised as receivable once probate has been granted provided that sufficient information has been received to enable valuation of the charity's entitlement.

Other income is credited to the statement of financial activities on a receivable basis.

Expenditure

- (a) All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenses.
- (b) Charitable donations, including supporting administration costs, relate to the distributions made or approved to the Collegiate School as detailed in the objects of the Foundation.
- (c) Governance costs relate to the strategic management of the charity's assets, and compliance with constitutional and statutory requirements.

The Roger Newport Foundation

Principal accounting policies (continued)

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the asset where appropriate.

Fund accounting

Legacies and investment income received are included as unrestricted funds of the Charity.

Investments

The Trust's investments are stated at bid value at the balance sheet date. This is in accordance with FRS 102.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

Cash flow statement

A statement of cash flows has not been prepared as the charity has taken advantage of the exemption available in the SORP for smaller charities.

Taxation

The Roger Newport Foundation is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2024

1 Incoming resources

	2024 £	2023 £
Investment income		
Dividends	81,504	92,182
Bank interest	6,286	2,207
	87,790	94,389

2 Analysis of costs of charitable activities

	Direct costs £	Support costs £	2024 £	2023 £
Collegiate School	119,376	1,886	121,262	121,976

All support costs have been allocated to one charitable activity (advancement of education).

The Foundation has no employees and no staff costs (2023: nil). A recharge is made by the Society of Merchant Venturers for staff time as disclosed in note 11.

3 Other costs

	2024 £	2023 £
Independent Examiner Fee	1,800	1,994
Insurance	86	80
	1,886	2,074

The Independent examiner fee excluding irrecoverable VAT was £1,500 for 2024 (2023: £1,662).

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2024

4 Fixed asset investments

	Listed Investments £	Cash £	Total Investments £
Cost			
As at 1 January 2024	2,474,363	5,047	2,479,410
Additions	3,436,105	37,973	3,474,078
Disposals	(2,954,420)		(2,954,420)
At 31 December 2024	2,956,048	43,020	2,999,068
Revaluations			
Unrealised gains at 1 January 2024	497,746	-	497,746
Realised in respect of disposal	(506,899)	-	(506,899)
Gain arising on revaluation	125,098	-	125,098
Unrealised gains at 31 December 2024	115,945	-	115,945
Market value at 31 December 2024	3,071,993	43,020	3,115,013
Market value at 31 December 2023	2,972,109	5,047	2,977,156

Investments with a bid value of £3,115,013 (2023: £2,977,156) are managed on behalf of the Roger Newport Foundation by LGT Wealth Management (2023: Evelyn Partners). The portfolio is spread across distinct classes of investment as follows:

	%
Investment assets in the UK	11.8
Investment assets outside the UK	83.6
Investments assets in the UK with global exposure	3.2
Cash	1.4
	100.0

5 Debtors: amounts falling due after more than one year

	2024 £	2023 £
Loan	100,000	100,000
	100,000	100,000

The loan was made to enable the former assistant of the Founder to purchase a property and will be for the period of her lifetime. The loan is interest free and secured against the property and was made with agreement from the Charity Commission and the Founder's family.

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2024

6 Creditors: amounts falling due within one year

	2024 £	2023 £
Collegiate School	80,851	29,555
Other creditors	6,582	1,800
	87,433	31,355

7 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Collegiate School	80,477	64,458

8 Movement in Unrestricted Funds

Unrestricted funds comprise those funds which the Trustee is free to use in accordance with the Charitable objects. These include all assets and liabilities of the charity.

	Balance at 1 January 2024 £	Income £	Expenditure £	Investment Gains £	Balance at 31 December 2024 £
Unrestricted funds	3,163,571	87,790	(141,315)	136,719	3,246,765

9 Trustee's remuneration

No director of SMV Trustee Company Limited directly benefited from remuneration or reimbursement of expenses for their services to the Foundation during the year, nor held any beneficial interest in any contract with the Foundation during the year (2023: £nil).

10 Related Party Transactions

All the Directors of SMV Trustee Company Ltd are members of the Society of Merchant Venturers Standing Committee.

The Society of Merchant Venturers charged £4,691 (2023: £4,510) to the charity as a reallocation of salaries of which £nil was outstanding at 31 December 2024 (2023: £nil).

11 Connected organisations

Collegiate School, Bristol is a connected organisation, with governor nomination rights from the Society of Merchant Venturers. Collegiate School, Bristol can be contacted at Bell Hill, Stapleton, Bristol, BS16 1BJ.

THE ROGER NEWPORT FOUNDATION

England & Wales - Charity number 1080765

Accounts

The Roger Newport Foundation

Report and financial statements for the year ended 31 December 2023

The Roger Newport Foundation

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The financial statements comply with current statutory requirements, the governing instruments and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

Trustee, officers and advisers

The Trustee of the charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Michael Bothamley	
Robert Bourns	
Jonathon Baker	
Patrick Despard	
David Freed	
Gillian Camm	
Ross Ancell	(Retired 10 November 2023)
Martin Thatcher	(Retired 10 November 2023)
Dr Steve Allpress	(Retired 10 November 2023)
Nick Baker	
Karl Tucker	
Katharine Finn	
David Powell	
Mark Burchfield	
Heather Frankham	
Professor Sir Steven West	(Appointed 10 November 2023)
Laura Marshall	(Appointed 10 November 2023)
Tracey Killen	(Appointed 10 November 2023)

Registered address of the Charity

Merchants' Hall
The Promenade
Clifton
Bristol BS8 3NH

Charity Number: 1080765

Report of the Trustee for the year ended 31 December 2023

Names and addresses of other relevant organisations

Independent Examiner

Bishop Fleming LLP, 10 Temple Back, Bristol, BS1 6FL

Banker

NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

Solicitor

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

Evelyn Partners Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA

Reference and administrative information

Structure, governance and management

Governing document

The Roger Newport Foundation is a registered charity (charity no 1080765) and is governed by a Trust Deed dated 1 March 2000.

Governing body and organisational management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Trustee meets regularly and periodically reviews the operation and financial results of the Charity.

Assisting the Trustee are the Roger Newport Advisory Committee, the Investment Strategy Group, the Finance and Investment Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

The Roger Newport Advisory Committee manages the charity on behalf of the Trustee and considers the level of bursaries and prizes to be awarded to pupils at the Collegiate School against the level of surplus funds to be invested in accordance with the Founder's wishes. Members of the Committee who served during the year were:

Chris Booy (Chair)
Nick Baker
Karen Morgan
Kathryn Bishop
Caroline Duckworth
Jeremy McCullough (Ex Officio, Head)

The Conflicts of Interest Advisory Sub-Committee comprises of two individuals with no connection to either SMV or SMV TCL who can advise on areas where a conflict of interest might arise.

As detailed in note 10, the Society of Merchant Venturers provided administrative services to the charities of which SMV TCL was trustee and (as permitted by the Charity Commission) made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are, (in the opinion of the members of the Sub-Committee) appropriate.

Report of the Trustee for the year ended 31 December 2023

Governing body and organisational management (continued)

The Trustee has delegated to the Investment Strategy Group management of the asset allocation and the investment strategy on an annual basis taking into account the recommendations from the Finance and Investment Sub-Committee, past and projected investment performance and future capital and revenue requirements. The members of the Investment Strategy Group who served during the year were:

Alan Lewis (Chairman)
Michael Bothamley
David Freed
Patrick Despard (Resigned 10 November 2023)
Robert Bourns
Jonathon Baker (Appointed 10 November 2023)
Tim Ross
Ross Ancell
Cullum McAlpine (Resigned 10 November 2023)
Geoff Matthews (Resigned 10 November 2023)
Chris Pople
Dr Steve Allpress
Caroline Duckworth

The Trustee has delegated to the Finance and Investment Sub-Committee management of the financial asset investment portfolio; the appointment of appropriate Fund Managers and monitoring their performance; and to recommend to the Investment Strategy Group the optimum strategy for financial investment. The members of the Finance and Investment Sub-Committee who served during the year were:

Dr Steve Allpress (Chairman)
Michael Bothamley
Robert Bourns
Jonathon Baker (Appointed 10 November 2023)
Patrick Despard (Resigned 10 November 2023)
David Freed
Alan Lewis
Tim Ross
Ross Ancell (Resigned 10 November 2023)
Cullum McAlpine (Resigned 10 November 2023)
Geoff Matthews
Chris Pople
Lee Gardhouse (Appointed 10 November 2023)
Caroline Duckworth

Recruitment and training of the Trustee

The members of the Board of SMV Trustee Company Limited are elected annually from within the membership of the Society and are apprised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken.

The members of the Investment Strategy Group and Finance & Investment Sub-Committee bring with them skills and experience of the financial investment sector. Members of the Roger Newport Advisory Committee reflect the Trustee's interest in education and possess the experience to meet the objects of the Foundation.

Report of the Trustee for the year ended 31 December 2023 (continued)

Risk Management

In light of the Corporate Governance guidance contained within the Statement of Recommended Practice "Accounting and Reporting by Charities", the Trustee has examined the major risks faced by the charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks to mitigate the impact that they may have on the charity in the future.

The Society of Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and on a bi-annual basis by Management and by the Merchant Venturers' Audit Committee and is noted by the Trustee.

The Charity is reliant on the income from its investments to enable it to fund bursaries and prizes in the furtherance of its charitable objectives. The charity does however have reserves in significant excess of its annual expenditure and therefore if required it could meet expenditure from these reserves.

Objectives and activities

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objects of the Foundation

The object of the Foundation is the advancement of education by the creation of bursaries or prizes to be awarded to children who wish to attend the Collegiate School, Stapleton, Bristol but would not otherwise be able to do so without financial assistance. This object has been met during the year.

Achievements and Performance

The Trustee is pleased to report that the Foundation continued to meet its objects during the year by pledging £107,468 (2022: £32,850) for bursaries for pupils at the Collegiate School.

Financial review

During 2023 a tug of war between inflation and interest rates played out across continents. Many central banks had the delicate task of curbing inflation without it stifling the economy. The UK grappled with sticky inflation, and this posed challenges to both consumers and policymakers. At the start of the year Consumer Price Inflation (CPI) hit a record 10.7% by October it had declined to 4.6% but it remained higher than the US (3.2%) and the eurozone (2.9%). 2023 saw the lowest percentage of stocks outperforming the index over the past 25 years, with the "Magnificent Seven" driving equity returns in 2023 with returns dwarfing the US and International market returns. Developed equity valuations (led by the US market) are close again to previous peaks. The total return of the investment portfolio in the year was a gain of +9.54% versus the composite benchmark of +8.6% (2022: loss of 16.8% versus the composite benchmark loss of 6.3%).

The charity had a net operating deficit of (£30,269) for 2023, this compared to an operating surplus of £43,069 in 2022.

Investment policy

The investment portfolio is of medium risk and has an emphasis on investments considered to have longer term growth potential with less regard for current income. The portfolio is monitored against the MSCI All Share index as well as a composite index comprising 20% Mkt iBoxx Gilt, 55% FT All Share, 20% MSCI World Ex-UK, 5% 3M LIBOR.

Report of the Trustee for the year ended 31 December 2023 (continued)

Reserves policy

In accordance with the Founder's wishes, the Trustee aims to steadily grow the fund via a combination of capital growth and reinvestment of income, whilst providing a reliable income stream to meet the charity's objectives. The policy is reviewed by the Trustee on an annual basis. At 31 December 2023 the unrestricted funds were £3,163,571. At 31 December 2023 there were net current assets of £250,873.

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The Trustee has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the charity will have sufficient funds to meet its liabilities as they fall due for that period.

The downside scenarios considered by the Trustee include a situation where income is significantly reduced. The charity has current assets considerably in excess of its liabilities and, even with a significant fall in income, has sufficient resources to meet its liabilities as they fall due throughout the forecast period.

Consequently, the Trustee is confident that the charity will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Future plans

It is the intention of the Trustee to continue to invest surplus funds in a managed portfolio with Evelyn Partners Investment Management. The portfolio will be managed on a discretionary basis to provide a balanced return between longer term capital growth and current income with a medium level of risk.

In order to award bursaries and prizes, the Trustee aims to provide a sustainable income stream which is capable of growing in real terms. This income will, in accordance with the Founder's wishes, be primarily used to provide bursaries to Sixth Form pupils wishing to attend Collegiate School.

Report of the Trustee for the year ended 31 December 2023 (continued)

Accounting and reporting responsibilities

Statement of Trustee's responsibilities in respect of the Trustee's Annual Report and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed for and on behalf of the Trustee



Michael Bothamley, Director
Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH
Date: 7 JUNE 2024

Independent Examiner's report to the Trustee of The Roger Newport Foundation

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work or for this report.



Chris Trantham FCA
Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Date: 8 JULY 2024

The Roger Newport Foundation

Statement of financial activities for the year ended 31 December 2023

	Notes	2023 £	2022 £
Income from:			
Investments	1	94,389	81,038
Total income		94,389	81,038
Expenditure on:			
Raising funds - Investment manager charges		(2,682)	(2,994)
Charitable activities	2	(119,902)	(31,730)
Other	3	(2,074)	(3,245)
Total expenditure		(124,658)	(37,969)
Net (deficit)/surplus		(30,269)	43,069
Gain/(loss) on revaluation of investments	4	179,562	(663,256)
Net movement in funds		149,293	(620,187)
Reconciliation of funds:			
Total funds brought forward		3,014,278	3,634,465
Total funds carried forward	8	3,163,571	3,014,278

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

All income and expenditure in both years is unrestricted.

The accompanying notes form part of the financial statements.

The Roger Newport Foundation

(Charity Number 1080765)

Balance sheet at 31 December 2023

	Notes	£	2023	£	£	2022	£
Fixed Assets							
Investments	4		2,977,156			2,800,639	
Current assets							
Debtors	5	-			18,800		
Cash		182,228			152,745		
		182,228			171,545		
Creditors: amounts falling due within one year	7	(31,355)			(46,956)		
Net current assets			150,873			124,589	
Debtors: amounts falling due after more than one year	6		100,000			100,000	
Creditors: amounts falling due after more than one year	8		(64,458)			(10,950)	
Net assets			3,163,571			3,014,278	
Funds							
Unrestricted fund	9		3,163,571			3,014,278	

The financial statements on pages 11 to 17 were approved by the Trustee on **7 JUNE 2024** and were signed on its behalf by:



Michael Bothamley
Director



Robert Bourns
Director

The Roger Newport Foundation

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified by the revaluation of fixed asset investments, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounting policies that the charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

The Roger Newport Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has specific bursary commitments which it has sufficient cash to cover, but no other committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustees have reviewed the cash flow forecasts for a period 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered various downside scenarios on these cash flow forecasts and consider that as a result of its operating model explained above, even if no further funding is received in the 12-month period, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Incoming resources

Investment income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable, and it can be quantified with reasonable certainty.

Residuary legacies are recognised as receivable once probate has been granted provided that sufficient information has been received to enable valuation of the charity's entitlement.

Other income is credited to the statement of financial activities on a receivable basis.

Expenditure

- (a) All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenses.
- (b) Charitable donations, including supporting administration costs, relate to the distributions made or approved to the Collegiate School as detailed in the objects of the Foundation.
- (c) Governance costs relate to the strategic management of the charity's assets, and compliance with constitutional and statutory requirements.

The Roger Newport Foundation

Principal accounting policies (continued)

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the asset where appropriate.

Fund accounting

Legacies and investment income received are included as unrestricted funds of the Charity.

Investments

The Trust's investments are stated at bid value at the balance sheet date. This is in accordance with FRS 102.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

Cash flow statement

A statement of cash flows has not been prepared as the charity has taken advantage of the exemption available in the SORP for smaller charities.

Taxation

The Roger Newport Foundation is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2023

1 Incoming resources

	2023 £	2022 £
Investment income		
Dividends	92,182	80,680
Bank interest	2,207	358
	94,389	81,038

2 Analysis of costs of charitable activities

	Direct costs £	Support costs £	2023 £	2022 £
Collegiate School	119,902	2,074	121,976	34,975

All support costs have been allocated to one charitable activity (advancement of education).

The Foundation has no employees and no staff costs (2022: nil). A recharge is made by the Society of Merchant Venturers for staff time as disclosed in note 11.

3 Other costs

	2023 £	2022 £
Audit fee	-	3,180
Independent Examiner Fee	1,994	-
Insurance	80	65
	2,074	3,245

The audit fee excluding irrecoverable VAT was £2,650 in 2022. The Independent examiner fee excluding irrecoverable VAT was £1,662 for 2023.

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2023

4 Fixed asset investments

	Listed Investments £	Cash £	Total Investments £
Cost			
As at 1 January 2023	2,495,872	7,845	2,503,717
Additions	120,397		120,397
Disposals	(141,906)	(2,798)	(144,704)
At 31 December 2023	2,474,363	5,047	2,479,410
Revaluations			
Unrealised gains at 1 January 2023	296,922	-	296,922
Realised in respect of disposal	21,262	-	21,262
Gain arising on revaluation	179,562	-	179,562
Unrealised gains at 31 December 2023	497,746	-	497,746
Market value at 31 December 2023	2,972,109	5,047	2,977,156
Market value at 31 December 2022	2,792,794	7,845	2,800,639

Investments with a bid value of £2,977,156 (2022: £2,800,639 market value) are managed on behalf of the Roger Newport Foundation by LGT & Evelyn Partners. The portfolio is spread across distinct classes of investment as follows:

	%
Investment assets in the UK	46.3
Investment assets outside the UK	53.5
Cash	0.2
	100.0

5 Debtors: amounts falling due within one year

	2023 £	2022 £
Prepaid Bursaries	-	18,800
	-	18,800

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2023

6 Debtors: amounts falling due after more than one year

	2023 £	2022 £
Loan	100,000	100,000
	100,000	100,000

The loan was made to enable the former assistant of the Founder to purchase a property and will be for the period of her lifetime. The loan is interest free and secured against the property and was made with agreement from the Charity Commission and the Founder's family.

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Collegiate School	31,355	43,075
Other creditors	1,800	3,881
	33,155	46,956

8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Collegiate School	64,458	10,950

9 Movement in Unrestricted Funds

Unrestricted funds comprise those funds which the Trustee is free to use in accordance with the Charitable objects. These include all assets and liabilities of the charity.

	Balance at 1 January 2023 £	Income £	Expenditure £	Investment Gains £	Balance at 31 December 2023 £
Unrestricted funds	3,014,278	94,389	(124,658)	179,562	3,163,571

10 Trustee's remuneration

No director of SMV Trustee Company Limited directly benefited from remuneration or reimbursement of expenses for their services to the Foundation during the year, nor held any beneficial interest in any contract with the Foundation during the year (2022: £nil).

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2023

11 Related Party Transactions

All the Directors of SMV Trustee Company Ltd are members of the Society of Merchant Venturers Standing Committee.

The Society of Merchant Venturers charged £4,510 (2022: £4,042) to the charity as a reallocation of salaries of which £nil was outstanding at 31 December 2023 (2022: £nil).

12 Connected organisations

Collegiate School, Bristol is a connected organisation, with governor nomination rights from the Society of Merchant Venturers. Collegiate School, Bristol can be contacted at Bell Hill, Stapleton, Bristol, BS16 1BJ.

THE ROGER NEWPORT FOUNDATION

England & Wales - Charity number 1080765

Accounts

The Roger Newport Foundation

Report and financial statements for the year ended 31 December 2022

The Roger Newport Foundation

Annual report and financial statements for the year ended 31 December 2022

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Report of the Trustee for the year ended 31 December 2022

The Trustee presents its report and audited financial statements for The Roger Newport Foundation ("the charity") for the year ended 31 December 2022.

The financial statements comply with current statutory requirements, the governing instruments and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

Trustee, officers and advisers

The Trustee of the charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Patrick Despard	
Michael Bothamley	
Robert Bourns	
David Freed	
Gillian Camm	
Ross Ancell	
Charles Griffiths	(Retired 10 November 2022)
Alan Lewis	(Retired 10 November 2022)
Mohammed Saddiq	(Retired 10 November 2022)
Jonathon Baker	
Martin Thatcher	
Dr Steve Allpress	
Nick Baker	
Karl Tucker	
Katharine Finn	
David Powell	(Appointed 10 November 2022)
Mark Burchfield	(Appointed 10 November 2022)
Heather Frankham	(Appointed 10 November 2022)

Registered address of the Charity

Merchants' Hall
The Promenade
Clifton
Bristol BS8 3NH

Charity Number: 1080765

Report of the Trustee for the year ended 31 December 2022

Names and addresses of other relevant organisations

Auditor

KPMG LLP, 66 Queen Square, Bristol, BS1 4BE

Banker

NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

Solicitor

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

Evelyn Partners Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA

Reference and administrative information

Structure, governance and management

Governing document

The Roger Newport Foundation is a registered charity (charity no 1080765) and is governed by a Trust Deed dated 1 March 2000.

Governing body and organisational management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Trustee meets regularly and periodically reviews the operation and financial results of the Charity.

Assisting the Trustee are the Roger Newport Advisory Committee, the Investment Strategy Group, the Finance and Investment Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

The Roger Newport Advisory Committee manages the charity on behalf of the Trustee and considers the level of bursaries and prizes to be awarded to pupils at the Collegiate School against the level of surplus funds to be invested in accordance with the Founder's wishes. Members of the Committee who served during the year were:

Chris Booy (Chair)
Nick Baker
Karen Morgan
Kathryn Bishop
Caroline Duckworth
Jeremy McCullough (Ex Officio, Head)

The Conflicts of Interest Advisory Sub-Committee comprises of two individuals with no connection to either SMV or SMV TCL who can advise on areas where a conflict of interest might arise.

As detailed in note 10, the Society of Merchant Venturers provided administrative services to the charities of which SMV TCL was trustee and (as permitted by the Charity Commission) made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are, (in the opinion of the members of the Sub-Committee) appropriate.

Report of the Trustee for the year ended 31 December 2022

Governing body and organisational management (continued)

The Trustee has delegated to the Investment Strategy Group management of the asset allocation and the investment strategy on an annual basis taking into account the recommendations from the Finance and Investment Sub-Committee, past and projected investment performance and future capital and revenue requirements. The members of the Investment Strategy Group who served during the year were:

Alan Lewis (Chairman)
David Freed
Patrick Despard
Michael Bothamley
Robert Bourns (Appointed 10 November 2022)
Tim Ross
Ross Ancell
Cullum McAlpine
Geoff Matthews
Chris Pople
Dr Steve Allpress
Caroline Duckworth

The Trustee has delegated to the Finance and Investment Sub-Committee management of the financial asset investment portfolio; the appointment of appropriate Fund Managers and monitoring their performance; and to recommend to the Investment Strategy Group the optimum strategy for financial investment. The members of the Finance and Investment Sub-Committee who served during the year were:

Dr Steve Allpress (Chairman)
David Freed
Patrick Despard
Michael Bothamley
Robert Bourns (Appointed 10 November 2022)
Alan Lewis
Tim Ross
Ross Ancell
Cullum McAlpine
Geoff Matthews
Chris Pople
Caroline Duckworth

Recruitment and training of the Trustee

The members of the Board of SMV Trustee Company Limited are elected annually from within the membership of the Society and are apprised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken.

The members of the Investment Strategy Group and Finance & Investment Sub-Committee bring with them skills and experience of the financial investment sector. Members of the Roger Newport Advisory Committee reflect the Trustee's interest in education and possess the experience to meet the objects of the Foundation.

Report of the Trustee for the year ended 31 December 2022 (continued)

Risk Management

In light of the Corporate Governance guidance contained within the Statement of Recommended Practice "Accounting and Reporting by Charities", the Trustee has examined the major risks faced by the charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks to mitigate the impact that they may have on the charity in the future.

The Society of Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and on a bi-annual basis by Management and by the Merchant Venturers' Audit Committee and is noted by the Trustee.

The Charity is reliant on the income from its investments to enable it to fund bursaries and prizes in the furtherance of its charitable objectives. The charity does however have reserves in significant excess of its annual expenditure and therefore if required it could meet expenditure from these reserves.

Objectives and activities

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objects of the Foundation

The object of the Foundation is the advancement of education by the creation of bursaries or prizes to be awarded to children who wish to attend the Collegiate School, Stapleton, Bristol but would not otherwise be able to do so without financial assistance. This object has been met during the year.

Achievements and Performance

The Trustee is pleased to report that the Foundation continued to meet its objects during the year by pledging £32,850 (2021: £90,672) for bursaries for pupils at the Collegiate School.

Financial review

The year ended 31 December 2022 was a tumultuous year on almost every facet and financial markets were deeply affected. There was multi-decade record inflation and central banks responded with rapidly tightening monetary policy. Rising interest rates saw the correlation between bonds and equities turn positive, contributing to large declines across most asset classes. Funds flows diverted away from growth and momentum strategies, and yield curves flattened. The total return of the investment portfolio in the year was a loss of (16.8%) versus the composite benchmark loss of (6.3%) (2021: gain of 14.64% versus the composite benchmark gain of 12.73%).

The charity generated a net operating surplus of £43,069 for 2022, this compared to an operating deficit of (£15,910) in 2021.

Investment policy

The investment portfolio is of medium risk and has an emphasis on investments considered to have longer term growth potential with less regard for current income. The portfolio is monitored against the MSCI All Share index as well as a composite index comprising 20% Mkt iBoxx Gilt, 55% FT All Share, 20% MSCI World Ex-UK, 5% 3M LIBOR.

Report of the Trustee for the year ended 31 December 2022 (continued)

Reserves policy

In accordance with the Founder's wishes, the Trustee aims to steadily grow the fund via a combination of capital growth and reinvestment of income, whilst providing a reliable income stream to meet the charity's objectives. The policy is reviewed by the Trustee on an annual basis. At 31 December 2022 the unrestricted funds were £3,014,278. At 31 December 2022 there were net current assets of £224,589.

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The Trustee has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the charity will have sufficient funds to meet its liabilities as they fall due for that period.

The downside scenarios considered by the Trustee include a situation where income is significantly reduced. The charity has current assets considerably in excess of its liabilities and, even with a significant fall in income, has sufficient resources to meet its liabilities as they fall due throughout the forecast period.

Consequently, the Trustee is confident that the charity will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Future plans

It is the intention of the Trustee to continue to invest surplus funds in a managed portfolio with Evelyn Partners Investment Management. The portfolio will be managed on a discretionary basis to provide a balanced return between longer term capital growth and current income with a medium level of risk.

In order to award bursaries and prizes, the Trustee aims to provide a sustainable income stream which is capable of growing in real terms. This income will, in accordance with the Founder's wishes, be primarily used to provide bursaries to Sixth Form pupils wishing to attend Collegiate School.

Report of the Trustee for the year ended 31 December 2022 (continued)

Accounting and reporting responsibilities

Statement of Trustee's responsibilities in respect of the Trustee's Annual Report and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

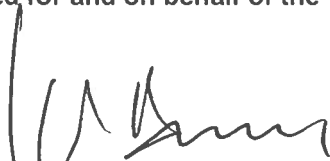
In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed for and on behalf of the Trustee



Patrick Despard, Director
Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH
Date: 07 JULY 2023

Independent auditor's report to the Trustee of The Roger Newport Foundation

Opinion

We have audited the financial statements of Roger Newport Foundation ("the charity") for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet and related notes, including the accounting policies on pages 14 to 15.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

Enquiring of management as to the charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.

Reading Standing Committee, audit committee, and investment committee meeting minutes.

Using analytical procedures to identify any unusual or unexpected year on year movements.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent auditor's report to the Trustee of The Roger Newport Foundation (continued)

As required by auditing standards, and taking into account our overall knowledge of the control environment we performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we did not identify a fraud risk related to revenue recognition due to the simple recognition criteria and limited scope for judgement. We therefore assessed that there was limited opportunity for management to manipulate the income that was reported.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual accounts combinations.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including charities legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of charity legislation recognising the financial and regulated nature of the Charity's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the Trustee of The Roger Newport Foundation (continued)

Other information

The trustees are responsible for the other information, which comprises the Report of the Trustee. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 8, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Brown

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

66 Queen Square, Bristol, BS1 4BE

Date: 07 JULY 2023

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Roger Newport Foundation

Statement of financial activities for the year ended 31 December 2022

	Notes	2022 £	2021 £
Income from:			
Investments	1	81,038	71,478
Total income		81,038	71,478
Expenditure on:			
Raising funds - Investment manager charges		(2,994)	(3,374)
Charitable activities	2	(31,730)	(80,772)
Other	3	(3,245)	(3,242)
Total expenditure		(37,969)	(87,388)
Net surplus/(deficit)		43,069	(15,910)
(Loss)/gain on revaluation of investments	4	(663,256)	373,774
Net movement in funds		(620,187)	357,864
Reconciliation of funds:			
Total funds brought forward		3,634,465	3,276,601
Total funds carried forward	8	3,014,278	3,634,465

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

All income and expenditure in both years is unrestricted.

The accompanying notes form part of the financial statements.

The Roger Newport Foundation

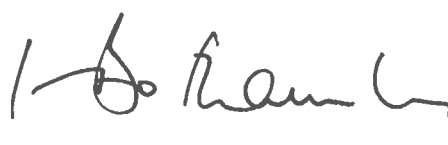
(Charity Number 1080765)

Balance sheet at 31 December 2022

	Notes	2022	2021
		£	£
Fixed Assets			
Investments	4	2,800,639	3,466,115
Current assets			
Debtors	5	118,800	100,000
Cash		152,745	155,646
		271,545	255,646
Creditors: amounts falling due within one year	6	(46,956)	(57,072)
Net current assets		224,589	198,574
Creditors: amounts falling due after more than one year	7	(10,950)	(30,224)
Net assets		3,014,278	3,634,465
Funds			
Unrestricted fund	8	3,014,278	3,634,465

The financial statements on pages 12 to 19 were approved by the Trustee on 09 JULY 2023 and were signed on its behalf by:


Patrick Despard
Director


Michael Bothamley
Director

The Roger Newport Foundation

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified by the revaluation of fixed asset investments, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounting policies that the charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

The Roger Newport Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has specific bursary commitments which it has sufficient cash to cover, but no other committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustees have reviewed the cash flow forecasts for a period 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered various downside scenarios on these cash flow forecasts and consider that as a result of its operating model explained above, even if no further funding is received in the 12-month period, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Incoming resources

Investment income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable, and it can be quantified with reasonable certainty.

Residuary legacies are recognised as receivable once probate has been granted provided that sufficient information has been received to enable valuation of the charity's entitlement.

Other income is credited to the statement of financial activities on a receivable basis.

Expenditure

- (a) All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenses.
- (b) Charitable donations, including supporting administration costs, relate to the distributions made or approved to the Collegiate School as detailed in the objects of the Foundation.
- (c) Governance costs relate to the strategic management of the charity's assets, and compliance with constitutional and statutory requirements.

The Roger Newport Foundation

Principal accounting policies (continued)

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the asset where appropriate.

Fund accounting

Legacies and investment income received are included as unrestricted funds of the Charity.

Investments

The Trust's investments are stated at bid value at the balance sheet date. This is in accordance with FRS 102.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

Cash flow statement

A statement of cash flows has not been prepared as the charity has taken advantage of the exemption available in the SORP for smaller charities.

Taxation

The Roger Newport Foundation is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2022

1 Incoming resources

	2022 £	2021 £
Investment income		
Dividends	80,680	71,464
Bank interest	358	14
	81,038	71,478

2 Analysis of costs of charitable activities

	Direct costs £	Support costs £	2022 £	2021 £
Collegiate School	31,730	3,245	34,975	84,014

All support costs have been allocated to one charitable activity (advancement of education).

The Foundation has no employees and no staff costs (2021: nil). A recharge is made by the Society of Merchant Venturers for staff time as disclosed in note 9.

3 Other costs

	2022 £	2021 £
Audit fee	3,180	3,180
Insurance	65	62
	3,245	3,242

The audit fee excluding irrecoverable VAT was £2,650 (2021: £2,650).

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2022

4 Fixed asset investments

	Listed Investments £	Cash £	Total Investments £
Cost			
As at 1 January 2021	2,495,872	10,065	2,505,937
Disposals	-	(2,220)	(2,220)
At 31 December 2022	2,495,872	7,845	2,503,717
Revaluations			
Unrealised gains at 1 January 2021	960,178	-	960,178
Loss arising on revaluation	(663,256)	-	(663,256)
Unrealised gains at 31 December 2022	296,922	-	296,922
Market value at 31 December 2022	2,792,794	7,845	2,800,639
Market value at 31 December 2021	3,456,050	10,065	3,466,115

Investments with a bid value of £2,800,639 (2021: £3,466,115 market value) are managed on behalf of the Roger Newport Foundation by Evelyn Partners. The portfolio is spread across distinct classes of investment as follows:

	%
Investment assets in the UK	43.8
Investment assets outside the UK	48.6
Alternatives & Multi asset	7.3
Cash	0.3
	100.0

5 Debtors

	2022 £	2021 £
Prepaid Bursaries	18,800	-
Loan	100,000	100,000
	118,800	100,000

The loan was made to enable the former assistant of the Founder to purchase a property and will be for the period of her lifetime. The loan is interest free and secured against the property and was made with agreement from the Charity Commission and the Founder's family.

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Collegiate School	43,075	53,033
Other creditors	3,881	4,039
	46,956	57,072

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Collegiate School	10,950	30,224

8 Movement in Unrestricted Funds

Unrestricted funds comprise those funds which the Trustee is free to use in accordance with the Charitable objects. These include all assets and liabilities of the charity.

	Balance at 1 January 2022 £	Income £	Expenditure £	Investment Losses £	Balance at 31 December 2022 £
Unrestricted funds	3,634,465	81,038	(37,969)	(663,256)	3,014,278

9 Trustee's remuneration

No director of SMV Trustee Company Limited directly benefited from remuneration or reimbursement of expenses for their services to the Foundation during the year, nor held any beneficial interest in any contract with the Foundation during the year (2021: £nil).

10 Related Party Transactions

All the Directors of SMV Trustee Company Ltd are members of the Society of Merchant Venturers Standing Committee.

The Society of Merchant Venturers charged £4,042 (2021: £3,936) to the charity as a reallocation of salaries of which £nil was outstanding at 31 December 2022 (2021: £nil).

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2022

11 Connected organisations

Collegiate School, Bristol is a connected organisation, with governor nomination rights from the Society of Merchant Venturers. Collegiate School, Bristol can be contacted at Bell Hill, Stapleton, Bristol, BS16 1BJ.

Accounts

The Roger Newport Foundation

Report and financial statements for the year ended 31 December 2021

The Roger Newport Foundation

Annual report and financial statements for the year ended 31 December 2021

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Report of the Trustee for the year ended 31 December 2021

The Trustee presents its report and audited financial statements for The Roger Newport Foundation ("the charity") for the year ended 31 December 2021.

The financial statements comply with current statutory requirements, the governing instruments and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

Trustee, officers and advisers

The Trustee of the charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

David Freed	
Patrick Despard	
Michael Bothamley	
Gillian Camm	
Ross Ancell	
Charles Griffiths	
Tony Kenny	(Deceased 03 June 2021)
Cullum McAlpine	(Retired 10 November 2021)
John Watson	(Retired 10 November 2021)
Gail Bragg	(Retired 10 November 2021)
Alan Lewis	
Robert Bourns	
Mohammed Saddiq	
Jonathon Baker	
Andrew Nisbet	(Retired 10 November 2021)
Martin Thatcher	
Roderick Davidson	(Retired 10 November 2021)
Steve Allpress	(Appointed 10 November 2021)
Nick Baker	(Appointed 10 November 2021)
Karl Tucker	(Appointed 10 November 2021)
Katharine Finn	(Appointed 10 November 2021)

Registered address of the Charity

Merchants' Hall
The Promenade
Clifton
Bristol BS8 3NH

Charity Number: 1080765

Report of the Trustee for the year ended 31 December 2021

Names and addresses of other relevant organisations

Auditor

KPMG LLP, 66 Queen Square, Bristol, BS1 4BE

Banker

NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

Solicitor

Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

Evelyn Partners Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA

Reference and administrative information

Structure, governance and management

Governing document

The Roger Newport Foundation is a registered charity (charity no 1080765) and is governed by a Trust Deed dated 1 March 2000.

Governing body and organisational management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Trustee meets regularly and periodically reviews the operation and financial results of the Charity.

Assisting the Trustee are the Roger Newport Advisory Committee, the Investment Strategy Group, the Finance and Investment Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

The Roger Newport Advisory Committee manages the charity on behalf of the Trustee and considers the level of bursaries and prizes to be awarded to pupils at the Collegiate School (formerly Colston's School) against the level of surplus funds to be invested in accordance with the Founder's wishes. Members of the Committee who served during the year were:

Chris Booy (Chair)

Nick Baker

Karen Morgan

Kathryn Bishop (appointed 10 November 2021)

Caroline Duckworth

Jeremy McCullough (Ex Officio, Headteacher)

The Conflicts of Interest Advisory Sub-Committee was established in 2021 and comprises of two individuals with no connection to either SMV or SMV TCL who can advise on areas where a conflict of interest might arise.

As detailed in note 10, the Society of Merchant Venturers provided administrative services to the charities of which SMV TCL was trustee and (as permitted by the Charity Commission) made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are, (in the opinion of the members of the Sub-Committee) appropriate.

Report of the Trustee for the year ended 31 December 2021

Governing body and organisational management (continued)

The Trustee has delegated to the Investment Strategy Group management of the asset allocation and the investment strategy on an annual basis taking into account the recommendations from the Finance and Investment Sub-Committee, past and projected investment performance and future capital and revenue requirements. The members of the Investment Strategy Group who served during the year were:

Alan Lewis (Chairman)
David Freed
Patrick Despard
Michael Bothamley (Appointed 10 November 2021)
Tim Ross
Ross Ancell
Cullum McAlpine
Geoff Matthews
Chris Pople
Dr Steve Allpress
Caroline Duckworth
Gillian Camm (Retired 10 November 2021)
Giles Clarke (Retired 10 November 2021)

The Trustee has delegated to the Finance and Investment Sub-Committee management of the financial asset investment portfolio; the appointment of appropriate Fund Managers and monitoring their performance; and to recommend to the Investment Strategy Group the optimum strategy for financial investment. The members of the Finance and Investment Sub-Committee who served during the year were:

Dr Steve Allpress (Chairman)
David Freed
Patrick Despard
Michael Bothamley
Alan Lewis
Tim Ross
Ross Ancell
Cullum McAlpine
Geoff Matthews
Chris Pople
Caroline Duckworth
Gillian Camm (Retired 10 November 2021)
Giles Clarke (Retired 10 November 2021)

Recruitment and training of the Trustee

The members of the Board of SMV Trustee Company Limited are elected annually from within the membership of the Society and are apprised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken.

The members of the Investment Strategy Group and Finance & Investment Sub-Committee bring with them skills and experience of the financial investment sector. Members of the Roger Newport Advisory Committee reflect the Trustee's interest in education and possess the experience to meet the objects of the Foundation.

Report of the Trustee for the year ended 31 December 2021 (continued)

Risk Management

In light of the Corporate Governance guidance contained within the Statement of Recommended Practice "Accounting and Reporting by Charities", the Trustee has examined the major risks faced by the charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks to mitigate the impact that they may have on the charity in the future.

The Society of Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and on a bi-annual basis by Management and by the Merchant Venturers' Audit Committee and is noted by the Trustee.

The Charity is reliant on the income from its investments to enable it to fund bursaries and prizes in the furtherance of its charitable objectives. The charity does however have reserves in significant excess of its annual expenditure and therefore if required it could meet expenditure from these reserves.

Objectives and activities

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objects of the Foundation

The object of the Foundation is the advancement of education by the creation of bursaries or prizes to be awarded to children who wish to attend the Collegiate School (formerly Colston's School), Stapleton, Bristol but would not otherwise be able to do so without financial assistance. This object has been met during the year.

During 2022 following a consultation process the Governors of Colston's School announced that, from September 2022, the school's new name will be Collegiate, or Collegiate School, Bristol. The trustee has therefore adopted the Collegiate name for these financial statements.

Achievements and Performance

The Trustee is pleased to report that the Foundation continued to meet its objects during the year by pledging £90,672 (2020: £50,603) for bursaries for pupils at the Collegiate School (formerly Colston's School).

Financial review

Over seven billion COVID-19 vaccines were administered worldwide in 2021, helping life to return to a semblance of normality. This helped lift real GDP by 5.9%, the fastest growth rate in over 40 years. Economic recovery drove optimism back into risk assets. Companies delivered strong earnings growth despite the pandemic lingering. Inflation was pushed higher by accommodative policy and pent-up demand at a time when global supply chains were disrupted, and labour markets stretched. The total return of the investment portfolio in the year was a gain of 14.64% versus the composite benchmark of 12.73% (2020: 4.08% versus the composite benchmark of 1.9%).

The charity generated net operating deficit of (£15,910) for 2021, this compared to an operating surplus of £17,431 in 2020.

Investment policy

The investment portfolio is of medium risk and has an emphasis on investments considered to have longer term growth potential with less regard for current income. The portfolio is monitored against the MSCI All Share index as well as a composite index comprising 20% Mkt iBoxx Gilt, 55% FT All Share, 20% MSCI World Ex-UK, 5% 3M LIBOR.

Report of the Trustee for the year ended 31 December 2021 (continued)

Reserves policy

In accordance with the Founder's wishes, the Trustee aims to steadily grow the fund via a combination of capital growth and reinvestment of income, whilst providing a reliable income stream to meet the charity's objectives. The policy is reviewed by the Trustee on an annual basis. At 31 December 2021 the unrestricted funds were £3,634,465. At 31 December 2021 there were net current assets of £198,574.

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The Trustee has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the charity will have sufficient funds to meet its liabilities as they fall due for that period.

The downside scenarios considered by the Trustee include a situation where income is significantly reduced. The charity has current assets considerably in excess of its liabilities and, even with a significant fall in income, has sufficient resources to meet its liabilities as they fall due throughout the forecast period.

Consequently, the Trustee is confident that the charity will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Future plans

It is the intention of the Trustee to continue to invest surplus funds in a managed portfolio with Tilney Smith and Williamson Investment Management. The portfolio will be managed on a discretionary basis to provide a balanced return between longer term capital growth and current income with a medium level of risk.

In order to award bursaries and prizes, the Trustee aims to provide a sustainable income stream which is capable of growing in real terms. This income will, in accordance with the Founder's wishes, be primarily used to provide bursaries to Sixth Form pupils wishing to attend the Collegiate School (formerly Colston's school).

Report of the Trustee for the year ended 31 December 2021 (continued)

Accounting and reporting responsibilities

Statement of Trustee's responsibilities in respect of the Trustee's Annual Report and the financial statements

Under charity law, the trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustee:

- selects suitable accounting policies and then apply them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed [and rules], subject to any material departures disclosed and explained in the financial statements;
- assesses the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- uses the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Signed for and on behalf of the Trustee



David Freed, Director
Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH
Date: 18 JULY 2022

Independent auditor's report to the Trustee of The Roger Newport Foundation

Opinion

We have audited the financial statements of The Roger Newport Foundation ("the charity") for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet and related notes, including the accounting policies on pages 14 to 15.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as to the charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Standing Committee, audit committee, and investment committee meeting minutes.
- Using analytical procedures to identify any unusual or unexpected year on year movements.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent auditor's report to the Trustee of The Roger Newport Foundation (continued)

As required by auditing standards, and taking into account our overall knowledge of the control environment we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the fraud risk management controls.

We also performed procedures including:

- Substantive testing of investment income and agreement to supporting evidence.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including charities legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of charity legislation recognising the financial and regulated nature of the Charity's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustee is responsible for the other information, which comprises the Report of the Trustee. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Independent auditor's report to the Trustee of The Roger Newport Foundation (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 8, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Brown

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

66 Queen Square

Bristol, BS1 4BE

Date: 21 July 2022

The Roger Newport Foundation

Statement of financial activities for the year ended 31 December 2021

	Notes	2021 £	2020 £
Income from:			
Investments	1	71,478	78,018
Total income		71,478	78,018
Expenditure on:			
Raising funds - Investment manager charges		(3,374)	(2,656)
Charitable activities	2	(80,772)	(54,729)
Other	3	(3,242)	(3,202)
Total expenditure		(87,388)	(60,587)
Net (deficit)/surplus		(15,910)	17,431
Gain on revaluation of investments	4	373,774	34,417
Net movement in funds		357,864	51,848
Reconciliation of funds:			
Total funds brought forward		3,276,601	3,224,753
Total funds carried forward	8	3,634,465	3,276,601

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

All income and expenditure in both years is unrestricted.

The accompanying notes form part of the financial statements.

The Roger Newport Foundation

(Charity Number 1080765)

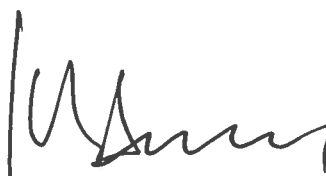
Balance sheet at 31 December 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Investments	4	3,466,115	3,095,383
Current assets			
Debtors	5	100,000	118,549
Cash		155,646	129,615
		255,646	248,164
Creditors: amounts falling due within one year	6	(57,072)	(50,078)
Net current assets		198,574	198,086
Creditors: amounts falling due after more than one year	7	(30,224)	(16,868)
Net assets		3,634,465	3,276,601
Funds			
Unrestricted fund	8	3,634,465	3,276,601

The financial statements on pages 12 to 19 were approved by the Trustee on 18 JULY 2022 and were signed on its behalf by:



David Freed
Director



Patrick Despard
Director

The Roger Newport Foundation

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified by the revaluation of fixed asset investments, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounting policies that the charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

The Roger Newport Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has specific bursary commitments which it has sufficient cash to cover, but no other committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustees have reviewed the cash flow forecasts for a period 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered various downside scenarios on these cash flow forecasts and consider that as a result of its operating model explained above, even if no further funding is received in the 12-month period, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Incoming resources

Investment income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable, and it can be quantified with reasonable certainty.

Residuary legacies are recognised as receivable once probate has been granted provided that sufficient information has been received to enable valuation of the charity's entitlement.

Other income is credited to the statement of financial activities on a receivable basis.

Expenditure

- (a) All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenses.
- (b) Charitable donations, including supporting administration costs, relate to the distributions made or approved to the Collegiate School (formerly Colston's School) as detailed in the objects of the Foundation.
- (c) Governance costs relate to the strategic management of the charity's assets, and compliance with constitutional and statutory requirements.

The Roger Newport Foundation

Principal accounting policies (continued)

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the asset where appropriate.

Fund accounting

Legacies and investment income received are included as unrestricted funds of the Charity.

Investments

The Trust's investments are stated at mid-market value at the balance sheet date. This is not in accordance with FRS 102 which recommends bid value but is consistent with the entity's performance management process. Using bid values would lead to a movement in the valuation of these listed investments of an amount which is considered by the Trustee to be immaterial.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

Cash flow statement

A statement of cash flows has not been prepared as the charity has taken advantage of the exemption available in the SORP for smaller charities.

Taxation

The Roger Newport Foundation is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2021

1 Incoming resources

	2021 £	2020 £
Investment income		
Dividends	71,464	77,874
Bank interest	14	144
	71,478	78,018

2 Analysis of costs of charitable activities

	Direct costs £	Support costs £	2021 £	2020 £
Collegiate School (formerly Colston's School)	80,772	3,242	84,014	57,931

All support costs have been allocated to one charitable activity (advancement of education).

The Foundation has no employees and no staff costs (2020: nil). A recharge is made by the Society of Merchant Venturers for staff time as disclosed in note 9.

3 Other costs

	2021 £	2020 £
Audit fee	3,180	3,180
Insurance	62	22
	3,242	3,202

The audit fee excluding irrecoverable VAT was £2,650 (2020: £2,650).

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2021

4 Fixed asset investments

	Listed Investments £	Cash £	Total Investment s £
Cost			
As at 1 January 2020	2,530,084	2,629	2,532,713
Additions	217,035	7,436	224,471
Disposals	(251,247)	-	(251,247)
At 31 December 2021	2,495,872	10,065	2,505,937
Revaluations			
Unrealised gains at 1 January 2020	562,670	-	562,670
Realised in respect of disposal	23,734	-	23,734
Gain arising on revaluation	373,774	-	373,774
Unrealised gains at 31 December 2021	960,178	-	960,178
Market value at 31 December 2021	3,456,050	10,065	3,466,115
Market value at 31 December 2020	3,092,754	2,629	3,095,383

Investments with a market value of £3,466,115 (2020: £3,095,383) are managed on behalf of the Roger Newport Foundation by Tilney Smith and Williamson. The portfolio is spread across distinct classes of investment as follows:

	%
Investment assets in the UK	42.7
Investment assets outside the UK	49.0
Alternatives & Multi asset	8.0
Cash	0.3
	100.0

5 Debtors

	2021 £	2020 £
Prepaid Bursaries	-	18,549
Loan	100,000	100,000
	100,000	118,549

The loan was made to enable the former assistant of the Founder to purchase a property and will be for the period of her lifetime. The loan is interest free and secured against the property and was made with agreement from the Charity Commission and the Founder's family.

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2021

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Collegiate School (formerly Colston's School)	53,033	45,531
Other creditors	4,039	4,547
	57,072	50,078

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Collegiate School (formerly Colston's School)	30,224	16,868

8 Movement in Unrestricted Funds

Unrestricted funds comprise those funds which the Trustee is free to use in accordance with the Charitable objects. These include all assets and liabilities of the charity.

	Balance at 1 January 2021 £	Income £	Expenditure £	Investment Gains £	Balance at 31 December 2021 £
Unrestricted funds	3,276,601	71,478	(87,388)	373,774	3,634,465

9 Trustee's remuneration

No director of SMV Trustee Company Limited directly benefited from remuneration or reimbursement of expenses for their services to the Foundation during the year, nor held any beneficial interest in any contract with the Foundation during the year (2020: £nil).

10 Related Party Transactions

All the Directors of SMV Trustee Company Ltd are members of the Society of Merchant Venturers Standing Committee.

The Society of Merchant Venturers charged £3,936 (2020: £4,126) to the charity as a reallocation of salaries of which £nil was outstanding at 31 December 2021 (2020: £nil).

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2021

11 Connected organisations

Collegiate School, Bristol (formerly Colston's School) is a connected organisation, with governor nomination rights from the Society of Merchant Venturers. Collegiate School, Bristol (formerly Colston's School) can be contacted at Bell Hill, Stapleton, Bristol, BS16 1BJ.

Accounts

The Roger Newport Foundation

Report and financial statements for the year ended 31 December 2020

The Roger Newport Foundation

Annual report and financial statements for the year ended 31 December 2020

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Report of the Trustee for the year ended 31 December 2020

The Trustee presents its report and audited financial statements for the year ended 31 December 2020.

The financial statements comply with current statutory requirements, the governing instruments and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

Trustee, officers and advisers

The Trustee of the Charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Mrs G E Camm DL	
Mr D M Freed	
Mr P Despard	
Mr J R Ancell	
Mr A E Kenny	(Deceased 03 June 2021)
Mr C A Griffiths	
Mr C McAlpine	
Mr A D Garrad CBE	(Retired 10 November 2020)
Mrs L P Marshall	(Retired 10 November 2020)
Mr H L M Bothamley	
Mr J Watson	
Ms A G Bragg	
Mr A Lewis	
Mr R H G Bourns DL	
Mr M Saddiq	
Mr A R E Brown	(Retired 10 November 2020)
Mr C H Green CBE	(Retired 10 November 2020)
Mr J M M Baker	(Appointed 10 November 2020)
Mr A Nisbet	(Appointed 10 November 2020)
Mr M Thatcher	(Appointed 10 November 2020)
Mr R Davidson	(Appointed 10 November 2020)

Registered address of the Charity

Merchants' Hall
The Promenade
Clifton
Bristol BS8 3NH

Charity Number: 1080765

Report of the Trustee for the year ended 31 December 2020

Names and addresses of other relevant organisations

Auditor

KPMG LLP, 66 Queen Square, Bristol, BS1 4BE

Banker

NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

Solicitor

Mr R N F Drewett DL, Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Manager

Smith & Williamson Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA

Reference and administrative information

Structure, governance and management

Governing document

The Roger Newport Foundation is a registered charity (charity no 1080765) and is governed by a Trust Deed dated 1 March 2000.

Governing body and organisational management

The Trustee of the Charity is SMV Trustee Company Limited. On 3 January 2017 a Charity Commission Scheme was made which appointed a corporate body as trustee of the Charity in place of the Society of Merchant Venturers. This is a company limited by guarantee, SMV Trustee Company Limited and it effectively stepped into the shoes of the Society of Merchant Venturers as Trustee from 1 January 2017. All the members of the Society of Merchant Venturers' Standing Committee (who were the de facto trustees before the order was made) are Directors of SMV Trustee Company Limited together with two independent directors, who serve for a three year term.

The Trustee meets regularly and periodically reviews the operation and financial results of the Charity.

Assisting the Trustee are the Roger Newport Advisory Committee, the Investment Strategy Group and the Finance and Investment Sub-Committee of the Society of Merchant Venturers.

The Roger Newport Advisory Committee manages the Charity on behalf of the Trustee and considers the level of bursaries and prizes to be awarded to pupils at Colston's School against the level of surplus funds to be invested in accordance with the Founder's wishes. Members of the Committee who served during the year were:

Mr A E Kenny (Chairman) (Deceased 03 June 2021)
Mr N Baker
Mr C A Booy (Appointed 10 November 2020)
Mrs K J Morgan (Appointed 10 November 2020)
Mr J McCullough (Ex Officio, Headteacher)
Mrs C-J Duckworth DL

Report of the Trustee for the year ended 31 December 2020

Governing body and organisational management (continued)

The Trustee has delegated to the Investment Strategy Group management of the asset allocation and the investment strategy on an annual basis taking into account the recommendations from the Finance and Investment Sub-Committee, past and projected investment performance and future capital and revenue requirements. The members of the Investment Strategy Group who served during the year were:

Mr C G Clarke CBE DL (Chairman)
Mrs G E Camm DL
Mr D M Freed
Mr K P Despard
Mr C A Griffiths (Retired 10 November 2020)
Mr T S Ross (Appointed 10 November 2020)
Mr J R Ancell
Mr A E Kenny (Deceased 03 June 2021)
Mr C McAlpine
Sir David Ord (Retired 10 November 2020)
Mr G A Matthews
Mr C J Pople
Dr S A Allpress
Mr A Lewis
Mrs C-J Duckworth DL

The Trustee has delegated to the Finance and Investment Sub-Committee management of the financial asset investment portfolio; the appointment of appropriate Fund Managers and monitoring their performance; and to recommend to the Investment Strategy Group the optimum strategy for financial investment. The members of the Finance and Investment Sub-Committee who served during the year were:

Mr A Lewis (Chairman)
Sir David Ord (Retired 10 November 2020)
Mrs G E Camm DL
Mr D M Freed
Mr K P Despard
Mr C A Griffiths (Retired 10 November 2020)
Mr T S Ross (Appointed 10 November 2020)
Mr J R Ancell (Retired 10 November 2020)
Mr A E Kenny (Deceased 03 June 2021)
Mr C McAlpine
Mr C G Clarke CBE DL
Mr G A Matthews
Mr C J Pople
Dr S A Allpress
Mrs C-J Duckworth DL

Recruitment and training of the Trustee

The members of the Board of SMV Trustee Company Limited are elected annually from within the membership of the Society and are apprised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken.

The members of the Investment Strategy Group and Finance & Investment Sub-Committee bring with them skills and experience of the financial investment sector. Members of the Roger Newport Advisory Committee reflect the Trustee's interest in education and possess the experience to meet the objects of the Foundation.

Report of the Trustee for the year ended 31 December 2020 (continued)

Risk Management

In light of the Corporate Governance guidance contained within the Statement of Recommended Practice "Accounting and Reporting by Charities", the Trustee has examined the major risks faced by the charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks to mitigate the impact that they may have on the charity in the future.

The Merchant Venturers' Audit Committee is responsible for assessing the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks. The risk register is reviewed and updated as required and on a bi-annual basis by Management and by the Merchant Venturers' Audit Committee and is noted by the Trustee.

The Charity is reliant on the income from its investments to enable it to fund bursaries and prizes in the furtherance of its charitable objectives. The charity does however have reserves in significant excess of its annual expenditure and therefore if required it could meet expenditure from these reserves.

Objectives and activities

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Objects of the Foundation

The object of the Foundation is the advancement of education by the creation of bursaries or prizes to be awarded to children who wish to attend Colston's School, Stapleton, Bristol but would not otherwise be able to do so without financial assistance. This object has been met during the year.

Achievements and Performance

The Trustee is pleased to report that the Foundation continued to meet its objects during the year by pledging £50,603 (2019: £64,290) for bursaries for pupils at Colston's School.

Financial review

2020 saw volatility for stock markets. The Coronavirus pandemic led to a fall in valuations and then a rebound following vaccine approvals and inoculation roll out. Global policy measures provided a supportive backdrop for risk assets. During the year the Bank of England's Monetary Policy Committee cut the base rate from 0.75% to 0.25% and then 0.1%. The total return of the investment portfolio in the year was a gain of 4.08% versus the composite benchmark of 1.9% (2019: 22.2% versus the composite benchmark of 16.2%).

Despite the market volatility and resulting reduction in investment income, the charity generated net operating income of £17,431 for 2020, this compared to £24,392 in 2019.

Investment policy

The investment portfolio is of medium risk and has an emphasis on investments considered to have longer term growth potential with less regard for current income. The portfolio is monitored against the FT All Share index as well as a composite index comprising 20% Mkt iBoxx Gilt, 55% FT All Share, 20% MSCI World Ex-UK, 5% 3M LIBOR.

Report of the Trustee for the year ended 31 December 2020 (continued)

Reserves policy

In accordance with the Founder's wishes, the Trustee aims to steadily grow the fund via a combination of capital growth and reinvestment of income, whilst providing a reliable income stream to meet the Charity's objectives. The policy is reviewed by the Trustee on an annual basis. At 31 December 2020 the unrestricted funds were £3,276,601. At 31 December 2020 there were net current assets of £198,086.

Going concern

The global coronavirus disease (COVID-19) pandemic has impacted the valuation of investments and it is expected this will continue to impact UK dividend income in 2021. A forecast for the next two financial years has been prepared that considers a scenario where no income is received by the charity. Even in this scenario, the charity is holding sufficient cash and investment reserves to meet the expected cash expenditure for this two-year period and is therefore able to continue as a going concern for a period of at least 12 months from the date of these financial statements. Due to this, the trustees have concluded that preparation of the accounts should be on a going concern basis.

Future plans

It is the intention of the Trustee to continue to invest surplus funds in a managed portfolio with Smith and Williamson Investment Management. The portfolio will be managed on a discretionary basis to provide a balanced return between longer term capital growth and current income with a medium level of risk.

In order to award bursaries and prizes, the Trustee aims to provide a sustainable income stream which is capable of growing in real terms. This income will, in accordance with the Founder's wishes, be primarily used to provide bursaries to Sixth Form pupils wishing to attend Colston's school.

Report of the Trustee for the year ended 31 December 2020 (continued)

Accounting and reporting responsibilities

Statement of Trustee's responsibilities in respect of the Trustee's Annual Report and the financial statements

Under charity law, the trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustee:

- selects suitable accounting policies and then apply them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed [and rules], subject to any material departures disclosed and explained in the financial statements;
- assesses the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- uses the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Signed for and on behalf of the Trustee



G E Camm DL

Director

Date:

28 June 2021

Independent auditor's report to the Trustee of The Roger Newport Foundation

Opinion

We have audited the financial statements of The Roger Newport Foundation ("the charity") for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet and related notes, including the accounting policies on pages 14 to 15.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as to the charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Standing Committee, audit committee, and investment committee meeting minutes.
- Using analytical procedures to identify any unusual or unexpected year on year movements.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent auditor's report to the Trustee of The Roger Newport Foundation (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

Other Information

The trustee is responsible for the other information, which comprises the Report of the Trustee. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 8, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the Trustee of The Roger Newport Foundation (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Brown
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

66 Queen Square

Bristol

BS1 4BE

Date: 5 July 2021

The Roger Newport Foundation

Statement of financial activities for the year ended 31 December 2020

	Notes	2020 £	2019 £
Income from:			
Investments	1	78,018	92,703
Total income		78,018	92,703
Expenditure on:			
Raising funds - Investment manager charges		(2,656)	(4,421)
Charitable activities	2	(54,729)	(60,689)
Other	3	(3,202)	(3,201)
Total expenditure		(60,587)	(68,311)
Net income		17,431	24,392
Gain on revaluation of investments	4	34,417	472,680
Net movement in funds		51,848	497,072
Reconciliation of funds:			
Total funds brought forward		3,224,753	2,727,681
Total funds carried forward	8	3,276,601	3,224,753

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

All income and expenditure in both years is unrestricted.

The accompanying notes form part of the financial statements.

The Roger Newport Foundation

(Charity Number 1080765)

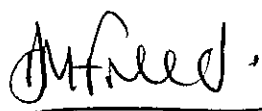
Balance sheet at 31 December 2020

	Notes	2020 £	2019 £
Fixed Assets			
Investments	4	3,095,383	3,060,702
Current assets			
Debtors	5	118,549	102,500
Cash		129,615	132,577
		248,164	235,077
Creditors: amounts falling due within one year	6	(50,078)	(50,796)
Net current assets		198,086	184,281
Creditors: amounts falling due after more than one year	7	(16,868)	(20,230)
Net assets		3,276,601	3,224,753
Funds			
Unrestricted fund	8	3,276,601	3,224,753

The financial statements on pages 12 to 18 were approved by the Trustee on 28 JUNE 2021 and were signed on its behalf by:



G E Camm DL
Director



D M Freed
Director

The Roger Newport Foundation

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified by the revaluation of fixed asset investments, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounting policies that the Charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

The Roger Newport Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity has specific bursary commitments which it has sufficient cash to cover, but no other committed costs beyond its fixed costs of operation which are detailed in notes 2 and 3.

The Trustees have reviewed the cash flow forecasts for a period 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered the implications of COVID-19 on these cash flow forecasts and consider that as a result of its operating model explained above, even if no further funding is received in the 12 month period, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Incoming resources

Investment income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable, and it can be quantified with reasonable certainty.

Residuary legacies are recognised as receivable once probate has been granted provided that sufficient information has been received to enable valuation of the charity's entitlement.

Other income is credited to the statement of financial activities on a receivable basis.

Expenditure

- (a) All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenses.
- (b) Charitable donations, including supporting administration costs, relate to the distributions made or approved to Colston's School as detailed in the objects of the Foundation.
- (c) Governance costs relate to the strategic management of the Charity's assets, and compliance with constitutional and statutory requirements.

The Roger Newport Foundation

Principal accounting policies (continued)

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the asset where appropriate.

Fund accounting

Legacies and investment income received are included as unrestricted funds of the Charity.

Investments

The Trust's investments are stated at mid-market value at the balance sheet date. This is not in accordance with FRS 102 which recommends bid value but is consistent with the entity's performance management process. Using bid values would lead to a movement in the valuation of these listed investments of an amount which is considered by the Trustee to be immaterial.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

Cash flow statement

A statement of cash flows has not been prepared as the Charity has taken advantage of the exemption available in the SORP for smaller charities.

Taxation

The Roger Newport Foundation is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2020

1 Incoming resources

	2020 £	2019 £
Investment income		
Dividends	77,874	92,488
Bank interest	144	215
	78,018	92,703

2 Analysis of costs of charitable activities

	Direct costs £	Support costs £	2020 £	2019 £
Colston's School	54,729	3,202	57,931	63,890

All support costs have been allocated to one charitable activity (advancement of education).

The Foundation has no employees and no staff costs (2019: nil). However, a recharge is made by the Society of Merchant Venturers for staff time as disclosed in note 9.

3 Other costs

	2020 £	2019 £
Audit fee	3,180	3,180
Insurance	22	21
	3,202	3,201

The audit fee excluding irrecoverable VAT was £2,650 (2019: £2,650).

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2020

4 Fixed asset investments

	Listed Investments £	Cash £	Total Investment s £
Cost			
As at 1 January 2019	2,530,084	2,365	2,532,449
Additions	-	264	264
Disposals	-	-	-
At 31 December 2020	2,530,084	2,629	2,532,713
Revaluations			
Unrealised gains at 1 January 2020	528,253	-	528,253
Realised in respect of disposal	-	-	-
Gain arising on revaluation	34,417	-	34,417
Unrealised gains at 31 December 2020	562,670	-	562,670
Market value at 31 December 2020	3,092,754	2,629	3,095,383
Market value at 31 December 2019	3,058,337	2,365	3,060,702

Investments with a market value of £3,095,383 (2019: £3,060,702) are managed on behalf of the Roger Newport Foundation by Smith and Williamson. The portfolio is spread across distinct classes of investment as follows:

	%
Investment assets in the UK	43.6
Investment assets outside the UK	49.4
Alternatives & Multi asset	6.9
Cash	0.1
	100.0

5 Debtors

	2020 £	2019 £
Accrued investment income	-	2,500
Prepaid Bursaries	18,549	-
Loan	100,000	100,000
	118,549	102,500

The loan was made to enable the former assistant of the Founder to purchase a property and will be for the period of her lifetime. The loan is interest free and secured against the property and was made with agreement from the Charity Commission and the Founder's family.

The Roger Newport Foundation

Notes to the financial statements for the year ended 31 December 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Colston's School	45,531	46,845
Other creditors	4,547	3,951
	50,078	50,796

7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Colston's School	16,868	20,230

8 Movement in Unrestricted Funds

Unrestricted funds comprise those funds which the Trustee is free to use in accordance with the Charitable objects. These include all assets and liabilities of the Charity.

	Balance at 1 January 2020 £	Income £	Expenditure £	Investment Gains £	Balance at 31 December 2020 £
Unrestricted funds	3,224,753	78,018	(60,587)	34,417	3,276,601

9 Trustee's remuneration

No director of SMV Trustee Company Limited directly benefited from remuneration or reimbursement of expenses for their services to the Foundation during the year, nor held any beneficial interest in any contract with the Foundation during the year (2019: £nil).

The Society of Merchant Venturers charged £4,126 (2019: £3,699) to the Charity as a reallocation of salaries of which £nil was outstanding at 31 December 2020 (2019: £nil).

10 Related Party Transactions

On 3 January 2017 a Charity Commission Scheme was agreed which appointed a corporate trustee in place of the Society of Merchant Venturers for the Charity. This was a company limited by guarantee, SMV Trustee Company Limited and it effectively stepped into the shoes of the Society of Merchant Venturers as Trustee from 1 January 2017. All the Directors of SMV Trustee Company Ltd are members of the Society of Merchant Venturers Standing Committee, together with two independent directors, who serve for a three year term.

11 Connected organisations

Colston's School is a connected organisation, with governor nomination rights from the Society of Merchant Venturers. Colston's School can be contacted at Bell Hill, Stapleton, Bristol, BS16 1BJ.

