

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

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)

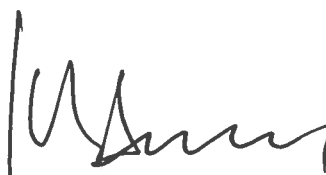
## Balance sheet at 31 December 2021

	Notes	2021	2020
		£	£
<b>Fixed Assets</b>			
Investments	4	3,466,115	3,095,383
<b>Current assets</b>			
Debtors	5	100,000	118,549
Cash		155,646	129,615
		255,646	248,164
<b>Creditors: amounts falling due within one year</b>	6	(57,072)	(50,078)
<b>Net current assets</b>		198,574	198,086
<b>Creditors: amounts falling due after more than one year</b>	7	(30,224)	(16,868)
<b>Net assets</b>		3,634,465	3,276,601
<b>Funds</b>			
<b>Unrestricted fund</b>	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 £
<b>Investment income</b>		
Dividends	71,464	77,874
Bank interest	14	144
	<b>71,478</b>	<b>78,018</b>

### 2 Analysis of costs of charitable activities

	Direct costs £	Support costs £	2021 £	2020 £
Collegiate School (formerly Colston's School)	80,772	3,242	<b>84,014</b>	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
	<b>3,242</b>	<b>3,202</b>

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 £
<b>Cost</b>			
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)
<b>At 31 December 2021</b>	<b>2,495,872</b>	<b>10,065</b>	<b>2,505,937</b>
<b>Revaluations</b>			
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
<b>Unrealised gains at 31 December 2021</b>	<b>960,178</b>	<b>-</b>	<b>960,178</b>
<b>Market value at 31 December 2021</b>	<b>3,456,050</b>	<b>10,065</b>	<b>3,466,115</b>
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
	<b>100.0</b>

### 5 Debtors

	2021 £	2020 £
Prepaid Bursaries	-	18,549
Loan	100,000	100,000
	<b>100,000</b>	<b>118,549</b>

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.