

Company Registration Number - 4266150

Charity Registration Number - 1092751

Newmarston Limited

Report and Accounts

28 February 2023

B Olsberg & Co
Chartered Accountants & Statutory Auditor
Enterprise House
3 Middleton Road
Manchester
M8 5DT

Newmarston Limited

Report and accounts for the year ended 28 February 2023

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Newmarston Limited**Company Registration Number - 4266150****Trustees' Annual Report for the year ended 28 February 2023**

The Trustees present their Report and Accounts for the year ended 28 February 2023, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details***The charity name.***

The legal name of the charity is:- Newmarston Limited.

The charity is also known by its operating name, Newmarston.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1092751.

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The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 01 August 2001

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals

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Trustees' Annual Report for the year ended 28 February 2023

The Registered Office is at:-

41 Walsingham Rd
Enfield,
Middlesex, EN2 6EY

The Trustees in office on the date the report was approved were:-

J Adler
R T Halpern
S Weis
D Neuwirth

The following persons served as Trustees during the year ended 28 February 2023 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The trustees wish to support all worthy orthodox Jewish causes and the Charity achieves its objects by making grants and distributing mainly to Jewish education and religious organisations.

The charity's objects and its principal activities are:

1. To advance education and religion in accordance with the doctrines and principles of Orthodox Judaism.
2. To relieve poverty and carry out other charitable purposes.

The charity is organised so that the trustees meet regularly to manage its affairs. The charity does not employ any staff or use voluntary assistance. Administration of the charity is dealt with by the trustees.

The main activities undertaken in relation to those purposes during the year.

The charity received rental income and interest which enabled it to make substantial distributions.

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The main activities undertaken during the year to further the charity's purpose for the public benefit.

The trustees have referred to the guidance contained in the charity commissioners general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting the grant policy for the year.

Within these objects, the trustees' aim is to play its part in the dissemination of the teachings, knowledge and practice of the Jewish religion and to relieve suffering as a result of health and poverty in the Jewish community.

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

The policy is to assist in the furtherance of Jewish education and religion, relieve poverty assist with those in need of medical help and to alleviate hardship wherever possible. All applications and requests are considered on their own merit.

The main achievements and performance of the charity during the year.

The Statement of Financial Activities shows a total income of £3,719,922, grants made of £2,686,596, Support Costs of £421,276, and Governance Costs of £12,500, resulting in a surplus for the year as detailed below.

Funds available are sufficient to permit the charity to continue in operation and continue making charitable grants in line with its grant making policies.

Grants were increased this year in line with the trustees expectations.

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Trustees' Annual Report for the year ended 28 February 2023

The difference the charity's performance during the year has made to the beneficiaries of the charity and the degree to which the achievements and performance during the year have benefited wider society.

Funds have been paid to many recipients and accordingly the performance of the charity has benefitted many beneficiaries.

The significant charitable activities undertaken in the year.

The significant activity of the charity during the year was the payment of charitable grants, based on the needs of beneficiaries.

How the achievements during the year measure up to the objectives set.

The Charity has achieved its objectives during the year.

Investment performance against the investment objectives.

The investments have continued to perform in line with expectations.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The structure of the Charity consists of four trustees, who are also directors and secretary of the company. The board of trustees is authorised to appoint new trustees where appropriate.

Most trustees on appointment are already familiar with the practical work of the charity. Newly appointed trustees receive necessary tuition from existing trustees and are given access to Charity Commission publications.

How the subsidiary undertaking(s) is/are constituted and managed.

The subsidiaries are dormant at the moment,

Newmarston Limited**Company Registration Number - 4266150****Trustees' Annual Report for the year ended 28 February 2023*****The charity's relationships with related parties.***

In addition to the dormant subsidiaries mentioned above, the Charity has business relationships with its trustees and those close to one of them, as Managing Agents and also in connection with loans owed to and from them. These are as listed in the notes.

The trustees' bankers and advisors

Bankers	HSBC Binley; Natwest, Manchester; and Santander, Manchester.
Solicitors	Fladgate LLP, London WC2B 5DE
Auditors	B Olsberg & Co. Chartered Accountants, Manchester M8 5DT

Financial review***The charity's financial position at the end of the year ended 28 February 2023***

The financial position of the charity at 28 February 2023 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2023	2022
	£	£
Surplus	599,550	2,281,082
Unrestricted Revenue Funds available for the general purposes of the charity	52,815,973	52,216,423
Unrestricted revaluation reserve	6,032,738	6,032,738
Total Unrestricted Funds	58,848,711	58,249,161
Total Funds	58,848,711	58,249,161

Financial review of the position at the reporting date, 28 February 2023 .

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

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Trustees' Annual Report for the year ended 28 February 2023

Policies on reserves.

The trustees intend to maintain a high level of distributions from income and to also retain reserves for the repayment of loans and unforeseen contingencies.

Going Concern

The trustees are satisfied that the Charity is a going concern. There are sufficient assets to pay off its liabilities and continue its activities for the foreseeable future.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in the fund are available and adequate to fulfil its obligations in respect of the fund.

Investment policy and investment objectives.

Under the memorandum and articles of association the charity has the power to make any investment which the trustees see fit. The trustees are constantly seeking investment opportunities to assist the trust in achieving its objectives.

The risks to which the Charity is exposed and reviews and systems to mitigate them.

The risks to which the charity is exposed largely center around the sustainability of rental income and thereby maintaining capital values. The trustees actively review the risks which the charity faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risks. They consider that property investment is suitable to attain the object of the charity and that the charity is not exposed to any foreseeable risk in connection with their activities.

Factors likely to affect future financial performance .

There are no known factors, likely to affect future performance.

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Trustees' Annual Report for the year ended 28 February 2023

Plans For the Future

Summary of plans for the future and the trustees' perspective of the future direction of the charity.

The trustee's plans are to continue receiving donations and income from investments and make distributions as in previous years.

Details of The Auditor

B Olsberg & Co

Chartered Accountants & Statutory Auditors

Enterprise House

3 Middleton Road

Manchester

M8 5DT

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

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Trustees' Annual Report for the year ended 28 February 2023

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

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Trustees' Annual Report for the year ended 28 February 2023

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 14 to 31.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, These consolidated financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 22 December 2023.

D Neuwirth
Director and Trustee

Newmarston Limited

Independent Auditors' Report to the Trustees of the charitable parent company on the consolidated group accounts for the year ended 28 February 2023

Introduction

We have audited the consolidated financial statements of Newmarston Limited for the year ended 28 February 2023, as set out on pages 14 to 31, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charitable group are prepared, in all material respects, in accordance with the Companies Act 2006 and with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 23, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of liability

This report is made solely to the Trustees of the charitable group, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act). Our work has been undertaken so that we might state to the 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 liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions we have formed.

Basis for our opinion

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in England & Wales, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 8, you, the charitable group's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the consolidated financial statements for the charitable group in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice and for being satisfied that the financial statements give a true and fair view.

The Trustees, who are charged with governance, are responsible for overseeing the charitable group's financial reporting process.

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Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the charitable parent company'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 management either intends to liquidate the charitable parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the consolidated financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

To conclude on the appropriateness of the charity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern;

To evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements;

We are required to report to the Trustees our opinion as to whether the consolidated financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charitable parent company has not kept adequate accounting records, if the charitable parent company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charitable parent company is not disclosed.

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In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note 'The Audit of Charities in the United Kingdom', revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In the course of our audit, we communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the charitable parent company's returns to the tax authorities and assisted with the preparation of the accounts.

Eligibility of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

We confirm that the charitable company and group are exempt from audit under Part 16 of the Companies Act 2006,

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

Opinion on the Financial Statements

In our opinion, the accompanying charitable parent company's financial statements:

Give a true and fair view of the state of affairs of the charitable group as at 28 February 2023 and of its Income and Expenditure for the financial year then ended and, in particular, the financial have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size and have been properly prepared in accordance with the requirements of the Charities Act 2011; and
have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006 and ;

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have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW) , effective January 2015 (The SORP), and those methods and principles have been followed.

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters where the law requires us to report to you, if in our opinion:

the charitable group has not kept adequate accounting records; or

the financial statements are not in agreement with the accounting records and returns; or

if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

we have not received all the information and explanations we require for our audit.

Signed:-

B Olsberg & Co

Chartered Accountants & Statutory Auditors

Enterprise House
3 Middleton Road
Manchester
M8 5DT

This report was signed on 22 December 2023

Newmarston Limited - Consolidated Statement of Financial Activities for the year ended 28 February 2023

Consolidated Statement of Financial Activities (including the Income and Expenditure Account for the year ended 28 February 2023, as required by the Companies Act 2006)

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Income & Endowments from:				
Investments	3,719,922	-	3,719,922	3,887,189
Expenditure on:				
Charitable activities	3,120,372	-	3,120,372	1,606,107
Total expenditure	3,120,372	-	3,120,372	1,606,107
Net income for the year	599,550	-	599,550	2,281,082
Net income after transfers	599,550	-	599,550	2,281,082
Net movement in funds	599,550	-	599,550	2,281,082
Reconciliation of funds:-				
Total funds brought forward	58,249,161	-	58,249,161	55,968,079
Total funds carried forward	58,848,711	-	58,848,711	58,249,161

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All activities derive from continuing operations

The net income stated above is made up as follows:

Charity	599,563	-	599,563	2,281,295
Subsidiaries	(13)	-	(13)	(213)
Group Total	599,550	-	599,550	2,281,082

The notes attached on pages 23 to 31 form an integral part of these accounts.

Newmarston Limited - Consolidated Statement of Financial Activities for the year ended 28 February 2023

Newmarston Limited - Group Resources applied in the year ended 28 February 2023 towards fixed assets for Charity use:-

	2023	2022
	£	£
Funds generated in the year as detailed in the SOFA	599,550	2,281,082
Resources applied on functional fixed assets	(8,800)	(15,199)
Other applications of funds	-	-
Net resources available to fund charitable activities	<u>590,750</u>	<u>2,265,883</u>

The notes attached on pages 23 to 31 form an integral part of these accounts.

Newmarston Limited - Consolidated Statement of Financial Activities for the year ended 28 February 2023

Consolidated movements in revenue and capital funds for the year ended 28 February 2023

Revenue accumulated funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
Accumulated funds brought forward	52,216,423	-	52,216,423	49,935,341
Recognised gains and losses before transfers	599,550	-	599,550	2,281,082
	52,815,973	-	52,815,973	52,216,423
Closing revenue funds	52,815,973	-	52,815,973	52,216,423

Consolidated Revaluation Reserve Fund

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
At 1 March	6,032,738	-	6,032,738	6,032,738
At 28 February	6,032,738	-	6,032,738	6,032,738

Summary of consolidated funds

	Unrestricted and Designated funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last Year Total Funds 2022 £
Revenue accumulated funds	52,815,973	-	52,815,973	52,216,423
Revaluation reserve fund	6,032,738	-	6,032,738	6,032,738
Total funds	58,848,711	-	58,848,711	58,249,161

The notes attached on pages 23 to 31 form an integral part of these accounts.

Newmarston Limited - Consolidated Statement of Financial Activities for the year ended 28 February 2023

**Newmarston Limited
Consolidated Income and Expenditure Account for the year ended 28 February 2023 as required
by the Companies Act 2006**

	2023 £	2022 £
Income		
Investment income and interest		
Income from investments, other than interest receivable	3,718,842	3,863,676
Interest receivable	1,080	23,513
Gross income in the year before exceptional items	3,719,922	3,887,189
Gross income in the year including exceptional items	3,719,922	3,887,189
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	2,840,956	1,317,882
Governance costs	12,500	12,500
Interest payable	266,916	275,725
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	3,120,372	1,606,107
Net income before tax in the financial year	599,550	2,281,082
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	599,550	2,281,082
Retained surplus for the financial year	599,550	2,281,082

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 23 to 31 form an integral part of these accounts.

Newmarston Limited - Group Balance Sheet as at 28 February 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	58,448,295	58,439,495
Current assets			
Debtors	12	6,005,701	5,505,939
Cash at bank and in hand		2,021,953	2,350,711
Total current assets		<u>8,027,654</u>	<u>7,856,650</u>
Creditors: amounts falling due within one year	13	<u>(2,718,442)</u>	<u>(2,743,546)</u>
Net current assets		5,309,212	5,113,104
Net assets		<u>63,757,507</u>	<u>63,552,599</u>
Creditors: amounts falling due after more than one year	14	(4,908,796)	(5,303,438)
The total net assets of the charity		<u>58,848,711</u>	<u>58,249,161</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds

-

Unrestricted Funds

Unrestricted Revenue Funds	22	52,815,973	52,216,423
Unrestricted Revaluation Reserve	22	<u>6,032,738</u>	<u>6,032,738</u>
		58,848,711	58,249,161
Designated Funds			
Total charity funds		<u>58,848,711</u>	<u>58,249,161</u>

Newmarston Limited - Group Balance Sheet as at 28 February 2023

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charitable group is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 13.

D Neuwirth

Trustee

Approved by the board of trustees on 22 December 2023

The notes attached on pages 23 to 31 form an integral part of these accounts.

Newmarston Limited

Consolidated Cash Flow Statement for the year ended 28 February 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash provided by operating activities as shown below	<u>(3,609,565)</u>	<u>5,041,361</u>
Cash flows from investing activities		
Interest received	1,080	23,513
Other investment income, including rents from investments	3,718,842	3,863,676
Purchase of property, plant and equipment	(8,800)	(15,199)
Net cash provided by investing activities	<u>3,711,122</u>	<u>3,871,990</u>
Cash flows from financing activities		
Repayment of amounts borrowed	(430,315)	(9,024,804)
Net cash provided by financing activities	<u>(430,315)</u>	<u>(9,024,804)</u>
Overall cash provided by all activities	<u>(328,758)</u>	<u>(111,453)</u>
Cash movements		
Change in cash and cash equivalents from activities in the year ended 28 February 2023	(328,758)	(111,453)
Cash and cash equivalents at 1 March 2022	2,350,711	2,462,164
Change in cash and cash equivalents due to exchange rate movemen	-	-
Cash at bank and in hand less overdrafts at 28 February	<u>2,021,953</u>	<u>2,350,711</u>

Newmarston Limited**Consolidated Cash Flow Statement for the year ended 28 February 2023****Newmarston Limited****Cash Flow Statement for the year ended 28 February 2023 - Continued****Reconciliation of net income to net cash flow from operating activities**

Net income as shown in the Statement of Financial Activities	599,550	2,281,082
Adjustments for :-		
Write downs of investments	-	-
Net unrealised losses on investment assets	-	-
Dividends, interest and rents from investments	(3,719,922)	(3,887,189)
Decrease in debtors	(499,762)	8,862,451
Increase in creditors, excluding loans	10,569	(2,214,983)
Net cash provided by operating activities	<u>(3,609,565)</u>	<u>5,041,361</u>

Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand at for the year ended 28 February 2023	2,021,953	2,350,711
Notice deposits - (less than 3 months)	-	-
Total cash and cash equivalents	<u>2,021,953</u>	<u>2,350,711</u>

Newmarston Limited

Consolidated Cash Flow Statement for the year ended 28 February 2023

Newmarston Limited

Cash Flow Statement for the year ended 28 February 2023 - Continued

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash and Cash Equivalents			
Cash	2,350,711	(328,758)	2,021,953
Borrowings	<u>2,350,711</u>	<u>(328,758)</u>	<u>2,021,953</u>
Loans falling due within one year	(423,666)	35,673	(387,993)
Loans falling due after more than one year	(5,303,438)	394,642	(4,908,796)
Total	<u>(3,376,393)</u>	<u>101,557</u>	<u>(3,274,836)</u>

Newmarston Limited

Notes to the Accounts for the year ended 28 February 2023

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, as modified by the revaluation of Fixed Assets, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as rental income. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 28th February 2023, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Public Benefit

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of rental income.

Categories of Income

Voluntary income is receivable by way of donations and gifts is included in the SOFA when received.

Rental income from investment properties is included in the SOFA in the year which it is receivable.

Other income represents surplus/(deficit) on the joint property syndicates and is included in the SOFA when received.

Banks and building society interest is included in the year in which it is receivable.

Newmarston Limited

Notes to the Accounts for the year ended 28 February 2023

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

Investments in subsidiaries are shown as their balance sheet value.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

A regular annual review of the likelihood of asset impairment is undertaken.

No depreciation is provided on freehold property and improvements because it is the practice to maintain the property in a continual state of sound repair. Accordingly, the life is so long and the residual value so high that the Trustees consider that depreciation calculated in accordance with accepted accounting standards would be immaterial.

Newmarston Limited

Notes to the Accounts for the year ended 28 February 2023

Revaluation of tangible fixed assets

Revaluation surpluses and deficits are recognized in the profit and loss account.

Financial instruments including cash and bank balances

A financial asset or a financial liability is recognized only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognized at the amount receivable or payable including any related transactions costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Basic financial instruments are recognized at amortized cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognized in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognized in profit or loss.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds.

There are no restricted funds.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There is no significance of financial instruments to the charity's position.

Newmarston Limited

Notes to the Accounts for the year ended 28 February 2023

5 Net surplus before tax in the financial year

	2023 £	2022 £
The net surplus before tax in the financial year is stated after charging:-		
Auditors' remuneration	12,500	12,500

6 Interest payable

	2023 £	2022 £
Loan interest	266,911	275,659
Bank interest payable	5	66
	<u>266,916</u>	<u>275,725</u>

7 Defined contribution pension schemes

There are no contribution pension schemes

8 Defined benefit pension scheme

There is no benefit pension scheme.

Newmarston Limited

Notes to the Accounts for the year ended 28 February 2023

9 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

10 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
At Valuation				
At 1 March 2022	58,439,495	-	-	58,439,495
Additions	8,800	-	-	8,800
At 28 February 2023	58,448,295	-	-	58,448,295
Depreciation				
At 28 February 2023	-	-	-	-
Net book value				
At 28 February 2023	58,448,295	-	-	58,448,295
At 28 February 2022	58,439,495	-	-	58,439,495

<i>Prior Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
At Valuation				
01 March 2021	58,424,296	-	-	58,424,296
Additions	15,199	-	-	15,199
28 February 2022	58,439,495	-	-	58,439,495
Net book value				
28 February 2022	58,439,495	-	-	58,439,495
28 February 2021	58,424,296	-	-	58,424,296

All assets are used for direct charitable purposes.

Freehold land and buildings included above:

	2023	2022
	£	£
Historical cost	52,406,756	52,391,557
Cumulative depreciation based on historical cost	-	-

Newmarston Limited

Notes to the Accounts for the year ended 28 February 2023

Investment properties were valued by either professional valuers or by the trustees and the basis of the valuation is market value to arrive at a fair value. Valuation methods include comparing with similar properties or based on the rent yield on the property.

There are no restrictions on the realisability of the investment property, income from the investment property or any proceeds on disposal.

11 Investment pooling schemes and arrangements

There are no investment pooling schemes and arrangements.

12 Debtors

	2023	2022
	£	£
Trade debtors	381,781	340,434
Prepayments and accrued income	102,578	468,830
Other debtors	5,521,342	4,696,675
	6,005,701	5,505,939

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	387,993	423,666
Trade creditors	668,593	617,684
Accruals	304,108	307,874
PAYE, NIC VAT and other taxes	(717)	(1,226)
Other creditors	1,358,465	1,395,548
	2,718,442	2,743,546

14 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans and overdrafts	4,908,796	5,303,438
The mortgages are due as follows:		
between one and two years	384,616	443,197
within two to five years	4,018,544	4,155,061
in over five years	505,636	705,180
	4,908,796	5,303,438

15 Assets of the charity charged to meet its liabilities

	2023	2022
	£	£
At the Balance Sheet date, the amount secured is	5,296,789	5,727,104

The mortgages are secured on the company's properties and by floating charges on the other assets of the company.

16 Loans to trustees included in debtors

There are no loans to trustees

Newmarston Limited

Notes to the Accounts for the year ended 28 February 2023

17 Guarantees made by the charity on behalf of trustees

There are no guarantees made on behalf of the trustees

18 Revaluation reserve

	Current year Unrestricted Funds 2023	Current year Restricted Funds 2023	Current year Total Funds 2023	Prior Year Total Funds 2022
<i>Current year</i>	£	£	£	£
At 1 March 2022	6,032,738	-	6,032,738	6,032,738
At 28 February 2023	<u>6,032,738</u>	<u>-</u>	<u>6,032,738</u>	<u>6,032,738</u>

All the revaluations in the prior year was unrestricted.

	Prior Year Unrestricted Funds 2022	Prior Year Restricted Funds 2022	Prior Year Total Funds 2022
<i>Prior year</i>	£	£	£
At start of previous year	6,032,738	-	6,032,738
At end of previous year	<u>6,032,738</u>	<u>-</u>	<u>6,032,738</u>

19 Income and Expenditure account summary

	2023 £	2022 £
At 1 March 2022	52,216,423	49,935,341
Surplus for the year	599,550	2,281,082
At 28 February 2023	<u>52,815,973</u>	<u>52,216,423</u>

Newmarston Limited

Notes to the Accounts for the year ended 28 February 2023

20 Related party transactions

There is a loan to Pickles & Yeats (Storage & Forwarding) Limited of £29,868 which is wholly owned by Newmarston Limited. (2022 - £29,868).

There is a loan to Green Lane (Salford) Ltd of £815,892 which is wholly owned by Newmarston Limited. (2022 - £815,892)

There are loans owing to S Weis, a director/trustee of the company amounting to £1,357,129 (2022 - £1,357,129)

There are loans owing by AW Charitable Trust, a registered charity amounting to £4,568,812. (2022 - £4,568,812) S Weis is a trustee and director of both charities.

21 Particulars of how particular funds are represented by assets and liabilities

At 28 February 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	58,448,295	-	-	58,448,295
Current Assets	8,027,654	-	-	8,027,654
Current Liabilities	(2,718,442)	-	-	(2,718,442)
Long Term Liabilities	(4,908,796)	-	-	(4,908,796)
	58,848,711	-	-	58,848,711
At 1 March 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	58,439,495	-	-	58,439,495
Current Assets	7,856,650	-	-	7,856,650
Current Liabilities	(2,743,546)	-	-	(2,743,546)
Long Term Liabilities	(5,303,438)	-	-	(5,303,438)
	58,249,161	-	-	58,249,161

Newmarston Limited

Notes to the Accounts for the year ended 28 February 2023

22 Change in total funds over the year as shown in Note 21 , analysed by individual funds

	Funds brought forward from 2022	Movement in funds in 2023	Transfers between funds in 2023	Funds carried forward to 2024
	£	See Note 23 £	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	52,216,423	599,550	-	52,815,973
Unrestricted Revaluation Reserve	6,032,738	-	-	6,032,738
Total unrestricted and designated funds	58,249,161	599,550	-	58,848,711
Total charity funds	58,249,161	599,550	-	58,848,711

23 Analysis of movements in funds over the year as shown in Note 22

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2023 £	2023 £	2023 £	2023 £
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	3,719,922	(3,120,372)	-	599,550
	3,719,922	(3,120,372)	-	599,550

24 The purposes for which the funds

Unrestricted and designated funds:-

Unrestricted Revenue Funds	These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.
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Restricted funds:-

Restricted Fixed Asset Funds	There are no restricted funds
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25 Ultimate controlling party

The charity is under the control of its directors and trustees.

Newmarston Limited

Detailed analysis of income and expenditure for the year ended 28 February 2023 as required by the SORP 2015

This analysis is classsified by conventional nominal descriptions and not by activity.

26 Investment income

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Property Rental Income	3,718,842	-	3,718,842	3,862,876
Bank Interest Receivable	1,080	-	1,080	23,513
Other Investment Income	-	-	-	800
Total investment income	3,719,922	-	3,719,922	3,887,189

Newmarston Limited

Detailed analysis of income and expenditure for the year ended 28 February 2023 as required by the SORP 2015

27 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Grants made to organisations	2,686,596	-	2,686,596	1,057,100
Total grantmaking costs	2,686,596	-	2,686,596	1,057,100

Breakdown of Grants made to organisations

<i>Current Year</i>	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £
Grants made in the UK	2,686,596	-	2,686,596
	2,686,596	-	2,686,596

Breakdown of Grants made to organisations

<i>Prior Year</i>	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Grants made in the UK	2,501,500	-	2,501,500
	2,501,500	-	2,501,500

A schedule of grants made can be obtained by applying in writing to the trustees at the charity's offices.

Newmarston Limited

Detailed analysis of income and expenditure for the year ended 28 February 2023 as required by the SORP 2015

28 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
<i>Premises Expenses</i>				
Rates and water charges	9,078	-	9,078	14,792
Ground rent	(4,185)	-	(4,185)	(21,172)
Premises repairs, renewals and maintenance	95,985	-	95,985	44,603
Property insurance	15,211	-	15,211	46,448
Bad Debts	(7,757)	-	(7,757)	(1,089)
Aborted Property Cost	-	-	-	5,670
<i>Administrative overheads</i>				
Sundry expenses	798	-	798	1,069
Late Filing Penalties	-	-	-	1,500
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Accountancy fees other than examination or audit fees	2,701	-	2,701	2,734
Management fees	-	-	-	39,330
Other legal and professional	31,495	-	31,495	89,927
<i>Financial costs</i>				
Bank charges	11,034	-	11,034	36,970
Loan interest	266,911	-	266,911	275,659
Bank interest payable	5	-	5	66
Support costs before reallocation	421,276	-	421,276	536,507
Total support costs - Current Year	421,276	-	421,276	536,507

The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

Administrative overheads

The basis of allocation of costs between activities is described under accounting policies

Newmarston Limited

Detailed analysis of income and expenditure for the year ended 28 February 2023 as required by the SORP 2015

29 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Auditor's fees	12,500	-	12,500	12,500
Total Governance costs	12,500	-	12,500	12,500

All the expenditure in the prior year was unrestricted.

30 Total Charitable expenditure

<i>Current Year</i>	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Total grantmaking costs	2,686,596	-	2,686,596	1,057,100
Total support costs	421,276	-	421,276	536,507
Total Governance costs	12,500	-	12,500	12,500
Total charitable expenditure	3,120,372	-	3,120,372	1,606,107

All the expenditure in the prior year was unrestricted.

<i>Prior Year</i>	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Total grantmaking costs	1,057,100	-	1,057,100
Total support costs	536,507	-	536,507
Total Governance costs	12,500	-	12,500
Total charitable expenditure	1,606,107	-	1,606,107

Newmarston Limited

Activity analysis of Income and expenditure for the for the year ended 28 February 2023

This analysis is classssified by activity and not by conventional nominal descriptions.

31 Analysis of income by activity

	2023 £	2022 -
Activity		
Summary of Total Income, including the items above		
Investment income	3,719,922	3,887,189
Categories of income		
Income from Primary Purpose	3,719,922	3,887,189

32 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023 £	2023 £	2023 £	2023 £	2022 £
Primary purpose					
Premises expenses	-	108,332	-	108,332	89,252
Administrative overheads	-	798	-	798	2,569
Professional fees	-	34,196	-	34,196	131,991
Financial costs	-	277,950	-	277,950	312,695
Grantmaking costs	-	-	2,686,596	2,686,596	1,057,100
Total Primary purpose	-	421,276	2,686,596	3,107,872	1,593,607

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023 £	2023 £	2023 £	2023 £	2022 £
Total Primary purpose	-	421,276	2,686,596	3,107,872	1,593,607
Total Governance costs	-	12,500	-	12,500	12,500
Total charitable expenditure	-	433,776	2,686,596	3,120,372	1,606,107

The basis of allocation of costs between activities is described under accounting policies

Newmarston Limited

Activity analysis of Income and expenditure for the for the year ended 28 February 2023

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 30

Newmarston Limited

Activity analysis of Income and expenditure for the for the year ended 28 February 2023

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Primary purpose	12,500	277,950	-	143,326	433,776

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2023 £	2023 £	2023 £	2023 £	2022 £
Primary purpose	2,686,596	-	-	2,686,596	1,057,100
	<u>2,686,596</u>	<u>-</u>	<u>-</u>	<u>2,686,596</u>	<u>1,057,100</u>

Fuller details of grants made and related costs, including support costs, are shown in note 27.

Governance costs

	Governance costs 2023 £	Governance costs 2022 £
Other Expenditure - Governance costs as detailed in Note 29	<u>12,500</u>	<u>12,500</u>