

The Newstar Foundation

Trustees' Report and Accounts

**For The Year Ended
31 March 2022**

THE NEWSTAR FOUNDATION

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THE NEWSTAR FOUNDATION

CHARITY INFORMATION

Registered Charity Name	The Newstar Foundation
Charity Number	1114772
Registered Office	Caxton House Caxton Road Preston PR2 9BZ
Trustees	Ibrahim Bargit (Chairman)(Appointed 16 September 2022) Sazeda Bargit Umar Bargit (Appointed 16 September 2022)
Independent Examiner	Nicola Mason ACA DChA Moore and Smalley LLP Richard House Winckley Square Preston PR1 3HP

THE NEWSTAR FOUNDATION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

The trustees have pleasure in presenting their report and the accounts of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and 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 (effective October 2019).

Reference and administrative details

Reference and administrative details are shown in the schedule of charity information on page 1 of the accounts.

The trustees

Details of trustees who served in the year can be found on page 1.

Structure, governance and management

The Charity is governed by its Trust Deed dated 3 April 2006 (as amended by resolution dated 5 April 2013)

There must be at least three trustees. Apart from the first trustees, every trustee must be appointed for a term of 5 years by a resolution of the trustees passed at a special meeting under clause 15 of the deed. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity. Trustees are provided with information relating to the charity on appointment.

The trustees must hold at least two ordinary meetings each year.

Objectives and activities

The charity's objects are to relieve poverty, sickness, hardship and distress to human life in general in any part of the world through donations or provision of aid in the form of medical or food or in such manner as the trustees may determine from time to time and to advance and promote education in any part of the world.

The trust has received donations from individuals and organisations which have raised money to fulfil its aims. During the year, funds of £50,007 have been raised and donations have been made to needy individuals. This has been in the form of monetary donations which have been used to buy essentials and medicine for poverty stricken individuals who have been affected by natural or manmade disasters. Grants are awarded to projects following review by the Trustees.

Achievements and performance

The charity has in particular helped orphans and widows in developing countries to help them to be looked after in a dignified manner and for widows to be self-sufficient by means of providing vocational training in order for them to earn a livelihood.

Financial review

Details of the results for the year can be found on page 5.

Plans for future periods

The trustees will continue to make donations to individuals and projects that meet the criteria included in the Charity objects.

THE NEWSTAR FOUNDATION
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2022

Public benefit

The trustees have had due regard to guidance published by the Charity Commission with regards to public benefit and are satisfied that the charity satisfies the requirements.

Risk policy

The trustees have reviewed the risks to which the charity is subject and established procedures to mitigate these risks

Reserves

Free reserves are currently £391,586. The trustees review grant claims as appropriate and pay grants each year.

For and on behalf of the board of trustees



.....
Sazeda Bargit
Trustee

Date..... 30/01/2023

THE NEWSTAR FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 5 to 8.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Nicola Mason

.....
Nicola Mason ACA DChA
MHA Moore and Smalley
Chartered Accountants
Preston

Date..... 31/01/2023

THE NEWSTAR FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies		50,000	50,000	256,125
Interest	2	7	7	-
Total income		<u>50,007</u>	<u>50,007</u>	<u>256,125</u>
Expenditure on:				
Charitable activities				
Donations payable	3	89,043	89,043	127,241
Governance costs	4	630	630	600
Total expenditure		<u>89,673</u>	<u>89,673</u>	<u>127,841</u>
Reconciliation of funds				
Net movement in funds		(39,666)	(39,666)	128,284
Total funds brought forward		<u>431,252</u>	<u>431,252</u>	<u>302,968</u>
Total funds carried forward		<u>391,586</u>	<u>391,586</u>	<u>431,252</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

All income and expenditure in the current and previous year was unrestricted.

THE NEWSTAR FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Unrestricted funds £	Total funds 2022 £	Total funds 2021 £
Current assets			
Cash at bank	382,741	382,741	420,067
Other debtors	12,500	12,500	14,750
	<u>395,241</u>	<u>395,241</u>	<u>434,817</u>
Creditors: amounts falling due within one year			
Trade creditors	-	-	540
Accruals	1,830	1,830	1,200
Other creditors	1,825	1,825	1,825
	<u>3,655</u>	<u>3,655</u>	<u>3,565</u>
Net assets	<u>391,586</u>	<u>391,586</u>	<u>431,252</u>
Funds			
Unrestricted income funds	391,586	391,586	431,252
Total funds	<u>391,586</u>	<u>391,586</u>	<u>431,252</u>

These accounts were approved by the members of the committee on 30/01/2023 and are signed on their behalf by:



.....
Sazeeda Bargit
Trustee

Charity Registration Number: 1114772

THE NEWSTAR FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2022

	Total funds 2022 £	Total funds 2021 £
Net income/(expenditure) for the year	(39,666)	128,284
Decrease/(increase) in debtors	2,250	(6,625)
Increase in creditors	90	600
Net cash inflow/ (outflow) from operating activities	<u>(37,326)</u>	<u>122,259</u>
Total cash flow	<u>(37,326)</u>	<u>122,259</u>
Cash and cash equivalents at 31 March 2021	420,067	297,808
Cash and cash equivalents at 31 March 2022	<u><u>382,741</u></u>	<u><u>420,067</u></u>

THE NEWSTAR FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the 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) issued October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

Preparation of the accounts on a going concern basis

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

There are no significant areas of adjustments or key assumptions in the preparation of the accounts.

Incoming resources

Income is included in the statement of financial activities when the charity is entitled to it and is allocated between restricted and unrestricted depending on the restrictions placed by donors.

Resources expended

Expenditure is included in the accounts on an accruals basis and allocated between restricted and unrestricted funds depending on the funds being used.

Funds

Where conditions are placed on the receipt of funding or it is received for a specific purpose it is included within restricted funds. Where there are no conditions the funding is included within unrestricted funds. The charity currently has no restricted funds.

Judgements and key assumptions

There are no judgements or key assumptions made in the preparation of accounts.

THE NEWSTAR FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

2 Donations and legacies

	Unrestricted funds £	Total funds 2022 £	Total funds 2021 £
Donations received	40,000	40,000	249,500
Gift aid recovered	10,000	10,000	6,625
	<u>50,000</u>	<u>50,000</u>	<u>256,125</u>

3 Donations paid

	Unrestricted funds £	Total funds 2022 £	Total funds 2021 £
Donations paid out	89,043	89,043	127,241

All donations paid are to organisations for projects in line with the charity objects.

Donations in the year include £50,000 to Abdullah Aid to assist in shelter and winter warmth projects..

4 Governance costs

	Unrestricted funds £	Total funds 2022 £	Total funds 2021 £
Independent examination	630	630	600

The charity had no employees during the year.

5 Related party transactions

Sazeda Bargit is considered to be a related party as they are a trustee of the charity. Imran Bargit is considered to be a related party as they are the husband of Sazeda Bargit.

During the year, the charity received donations of £Nil (2021: £223,000) from Newstar Group Limited, a company in which Imran Bargit is a director.

Additionally, Imran Bargit made charitable donations of £40,000 (2021: £26,500) to the Foundation. At the year end £1,825 (2021: £1,825) was owed to Imran Bargit relating to expenses incurred on behalf of the Charity.

No remuneration or reimbursements for expenses were paid to the trustees in the year.