

**REGISTERED CHARITY NUMBER: 1114772**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**FOR**  
**THE NEWSTAR FOUNDATION**

Whitehead & Howarth  
327 Clifton Drive South  
Lytham St Annes  
Lancashire  
FY8 1HN

**THE NEWSTAR FOUNDATION****CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 MARCH 2023**

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**THE NEWSTAR FOUNDATION****REPORT OF THE TRUSTEES**  
**for the Year Ended 31 MARCH 2023**

The trustees have pleasure in presenting their report and the accounts of the charity for the year ended 31 March 2023. 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).

**OBJECTIVES AND ACTIVITIES****Objectives and aims**

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 £340,000 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.

**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.

**ACHIEVEMENT AND PERFORMANCE****Charitable activities**

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****Financial position**

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

**FUTURE PLANS**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing document**

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

**Recruitment and appointment of new trustees**

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.

**Risk management**

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

**REFERENCE AND ADMINISTRATIVE DETAILS****Registered Charity number**

1114772

**THE NEWSTAR FOUNDATION**

**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 MARCH 2023**

**Principal address**

Caxton House  
Caxton Road  
Fulwood  
Preston  
PR2 9ZB

**Trustees**

I Bargit Chairman (appointed 16.9.22)  
Mrs S Bargit (appointed 16.9.22)

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

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

**Independent Examiner**

Whitehead & Howarth  
327 Clifton Drive South  
Lytham St Annes  
Lancashire  
FY8 1HN

**RESERVES**

Free reserves are currently £481,531. The trustees review grant claims as appropriate and pay grants each year.

Approved by order of the board of trustees on 5 February 2024 and signed on its behalf by:

S Bargit  
05/02/2024 14:36:56



Mrs S Bargit - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE NEWSTAR FOUNDATION****Independent examiner's report to the trustees of The Newstar Foundation**

I report to the charity trustees on my examination of the accounts of The Newstar Foundation (the Trust) for the year ended 31 March 2023.

**Responsibilities and basis of report**

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Trust 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.



Mark Croasdale BSc FCA

Whitehead & Howarth  
327 Clifton Drive South  
Lytham St Annes  
Lancashire  
FY8 1HN

5 February 2024

**THE NEWSTAR FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 31 MARCH 2023**

	Notes	31.3.23 Unrestricted funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		340,000	50,000
Investment income	2	-	7
<b>Total</b>		<u>340,000</u>	<u>50,007</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Donation paid out		250,055	89,043
Other	3	-	630
<b>Total</b>		<u>250,055</u>	<u>89,673</u>
<b>NET INCOME/(EXPENDITURE)</b>		89,945	(39,666)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		391,586	431,252
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>481,531</u></u>	<u><u>391,586</u></u>

**CONTINUING OPERATIONS**

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**  
**31 MARCH 2023**

	Notes	31.3.23 Unrestricted funds £	31.3.22 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	6	2,500	12,500
Cash at bank		480,856	382,741
		<u>483,356</u>	<u>395,241</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(1,825)	(3,655)
		<u>481,531</u>	<u>391,586</u>
<b>NET CURRENT ASSETS</b>			
		<u>481,531</u>	<u>391,586</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>481,531</u>	<u>391,586</u>
<b>NET ASSETS</b>		<u>481,531</u>	<u>391,586</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>481,531</u>	<u>391,586</u>
<b>TOTAL FUNDS</b>		<u>481,531</u>	<u>391,586</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 February 2024 and were signed on its behalf by:

I Bargit  
05/02/2024 14:35:04



I Bargit - Trustee

The notes form part of these financial statements

**THE NEWSTAR FOUNDATION****CASH FLOW STATEMENT**  
**for the Year Ended 31 MARCH 2023**

	Notes	31.3.23 £	31.3.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	98,115	(39,158)
Net cash provided by/(used in) operating activities		98,115	(39,158)
<b>Cash flows from investing activities</b>			
Interest received		-	7
Net cash provided by investing activities		-	7
<b>Cash flows from financing activities</b>			
New loans in year		-	1,825
Net cash provided by financing activities		-	1,825
<b>Change in cash and cash equivalents in the reporting period</b>		98,115	(37,326)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		382,741	420,067
<b>Cash and cash equivalents at the end of the reporting period</b>		480,856	382,741

The notes form part of these financial statements



**THE NEWSTAR FOUNDATION****NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 31 MARCH 2023****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM  
OPERATING ACTIVITIES**

	31.3.23 £	31.3.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	89,945	(39,666)
Adjustments for:		
Interest received	-	(7)
Decrease in debtors	10,000	2,250
Decrease in creditors	(1,830)	(1,735)
Net cash provided by/(used in) operations	<u>98,115</u>	<u>(39,158)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>382,741</u>	<u>98,115</u>	<u>480,856</u>
	<u>382,741</u>	<u>98,115</u>	<u>480,856</u>
Debt			
Debts falling due within 1 year	<u>(1,825)</u>	<u>-</u>	<u>(1,825)</u>
	<u>(1,825)</u>	<u>-</u>	<u>(1,825)</u>
Total	<u>380,916</u>	<u>98,115</u>	<u>479,031</u>

The notes form part of these financial statements

**THE NEWSTAR FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 MARCH 2023****1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Judgements and key assumptions**

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

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Going concern**

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.

**THE NEWSTAR FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MARCH 2023****2. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Deposit account interest	-	7
	<u>          </u>	<u>          </u>

**3. OTHER**

	31.3.23	31.3.22
	£	£
Support costs	-	630
	<u>          </u>	<u>          </u>

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

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	50,000
Investment income	7
<b>Total</b>	<u>50,007</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Donation paid out	89,043
Other	630
<b>Total</b>	<u>89,673</u>
<b>NET INCOME/(EXPENDITURE)</b>	(39,666)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	431,252
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>391,586</u>

**THE NEWSTAR FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MARCH 2023****6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Other debtors	2,500	12,500
	<u>2,500</u>	<u>12,500</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Other creditors	1,825	3,655
	<u>1,825</u>	<u>3,655</u>

**8. LOANS**

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Other loans	1,825	1,825
	<u>1,825</u>	<u>1,825</u>

**9. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	391,586	89,945	481,531
	<u>391,586</u>	<u>89,945</u>	<u>481,531</u>
<b>TOTAL FUNDS</b>	<u>391,586</u>	<u>89,945</u>	<u>481,531</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	340,000	(250,055)	89,945
	<u>340,000</u>	<u>(250,055)</u>	<u>89,945</u>
<b>TOTAL FUNDS</b>	<u>340,000</u>	<u>(250,055)</u>	<u>89,945</u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	431,252	(39,666)	391,586
	<u>431,252</u>	<u>(39,666)</u>	<u>391,586</u>
<b>TOTAL FUNDS</b>	<u>431,252</u>	<u>(39,666)</u>	<u>391,586</u>

**THE NEWSTAR FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MARCH 2023****9. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	50,007	(89,673)	(39,666)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>50,007</u>	<u>(89,673)</u>	<u>(39,666)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	431,252	50,279	481,531
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>431,252</u>	<u>50,279</u>	<u>481,531</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	390,007	(339,728)	50,279
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>390,007</u>	<u>(339,728)</u>	<u>50,279</u>

**10. RELATED PARTY DISCLOSURES**

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 £10,000 (2022: £Nil) from Newstar Group Limited, a company in which Imran Bargit is a director. Additionally, Imran Bargit made charitable donations of £45,000 (2022: £40,000) to the Foundation. At the year end £1,825 (2022: £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.

**THE NEWSTAR FOUNDATION****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 31 MARCH 2023**

	31.3.23 £	31.3.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	295,000	40,000
Gift aid	45,000	10,000
	<u>340,000</u>	<u>50,000</u>
<b>Investment income</b>		
Deposit account interest	-	7
	<u>-</u>	<u>7</u>
<b>Total incoming resources</b>	<u>340,000</u>	<u>50,007</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations paid out	250,685	89,043
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	(630)	630
	<u>(630)</u>	<u>630</u>
<b>Total resources expended</b>	<u>250,055</u>	<u>89,673</u>
<b>Net income/(expenditure)</b>	<u><u>89,945</u></u>	<u><u>(39,666)</u></u>

This page does not form part of the statutory financial statements