

REGISTERED CHARITY NUMBER: 1114772

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE NEWSTAR FOUNDATION

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

THE NEWSTAR FOUNDATION

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for the Year Ended 31 MARCH 2024

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THE NEWSTAR FOUNDATION

REPORT OF THE TRUSTEES **for the Year Ended 31 MARCH 2024**

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 £235,000 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 2024

Principal address

Caxton House
Caxton Road
Fulwood
Preston
PR2 9ZB

Trustees

I Bargit Chairman
Mrs S Bargit

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 £514,832. The trustees review grant claims as appropriate and pay grants each year.

Approved by order of the board of trustees on31/01/25..... and signed on its behalf by:

..... 

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 2024.

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

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

Date: 31/01/25

THE NEWSTAR FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2024

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		235,000	340,000
Investment income	2	151	-
Total		<u>235,151</u>	<u>340,000</u>
 EXPENDITURE ON			
Charitable activities			
Donation paid out		<u>201,850</u>	<u>250,055</u>
 NET INCOME		33,301	89,945
 RECONCILIATION OF FUNDS			
Total funds brought forward		481,531	391,586
 TOTAL FUNDS CARRIED FORWARD		<u><u>514,832</u></u>	<u><u>481,531</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 2024

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
CURRENT ASSETS			
Debtors	5	2,500	2,500
Cash at bank		514,157	480,856
		<u>516,657</u>	<u>483,356</u>
CREDITORS			
Amounts falling due within one year	6	(1,825)	(1,825)
		<u>514,832</u>	<u>481,531</u>
NET CURRENT ASSETS			
		<u>514,832</u>	<u>481,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>514,832</u>	<u>481,531</u>
NET ASSETS		<u>514,832</u>	<u>481,531</u>
FUNDS	8		
Unrestricted funds		<u>514,832</u>	<u>481,531</u>
TOTAL FUNDS		<u>514,832</u>	<u>481,531</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
.....31/03/24..... and were signed on its behalf by:

. 
I Bargit - Trustee

THE NEWSTAR FOUNDATION

CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	33,150	98,115
Net cash provided by operating activities		33,150	98,115
Cash flows from investing activities			
Interest received		151	-
Net cash provided by investing activities		151	-
Change in cash and cash equivalents in the reporting period		33,301	98,115
Cash and cash equivalents at the beginning of the reporting period		480,856	382,741
Cash and cash equivalents at the end of the reporting period		514,157	480,856

The notes form part of these financial statements

THE NEWSTAR FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	33,301	89,945
Adjustments for:		
Interest received	(151)	-
Decrease in debtors	-	10,000
Decrease in creditors	-	(1,830)
Net cash provided by operations	<u>33,150</u>	<u>98,115</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	<u>480,856</u>	<u>33,301</u>	<u>514,157</u>
	<u>480,856</u>	<u>33,301</u>	<u>514,157</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>479,031</u>	<u>33,301</u>	<u>512,332</u>

The notes form part of these financial statements

THE NEWSTAR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 MARCH 2024**

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 2024

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>151</u>	<u>-</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>340,000</u>
EXPENDITURE ON	
Charitable activities	
Donation paid out	<u>250,055</u>
NET INCOME	89,945
RECONCILIATION OF FUNDS	
Total funds brought forward	391,586
TOTAL FUNDS CARRIED FORWARD	<u><u>481,531</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other debtors	<u>2,500</u>	<u>2,500</u>

THE NEWSTAR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	<u>1,825</u>	<u>1,825</u>

7. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>1,825</u>	<u>1,825</u>

8. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	481,531	33,301	514,832
TOTAL FUNDS	<u>481,531</u>	<u>33,301</u>	<u>514,832</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	235,151	(201,850)	33,301
TOTAL FUNDS	<u>235,151</u>	<u>(201,850)</u>	<u>33,301</u>

Comparatives for movement in funds

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

THE NEWSTAR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 31 MARCH 2024**

8. MOVEMENT IN FUNDS - continued

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

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

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	391,586	123,246	514,832
TOTAL FUNDS	<u>391,586</u>	<u>123,246</u>	<u>514,832</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 £
Unrestricted funds			
General fund	575,151	(451,905)	123,246
TOTAL FUNDS	<u>575,151</u>	<u>(451,905)</u>	<u>123,246</u>

9. 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 he is the husband of Sazeda Bargit.

During the year, the charity received donations of £20,000 (2023: £Nil) from Nova Apparel Limited, a company in which Imran Bargit has control. Additionally, Imran & Sazeda Bargit made charitable donations of £50,000 (2023: £45,000) to the Foundation. At the year end £1,825 (2023: £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 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	175,000	295,000
Gift aid	60,000	45,000
	<u>235,000</u>	<u>340,000</u>
Investment income		
Deposit account interest	151	-
	<u>235,151</u>	<u>340,000</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
Donations paid out	201,190	250,685
Support costs		
Governance costs		
Accountancy and legal fees	660	(630)
	<u>201,850</u>	<u>250,055</u>
Total resources expended		
Net income	<u>33,301</u>	<u>89,945</u>