

NEW QUADRANT FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

NEW QUADRANT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	New Quadrant Trust Corporation Limited
Charity number	1138925
Principal address	1st Floor Holborn Gate 330 High Holborn London WC1V 7PP
Independent examiner	Gilbert Holbourn FCA FCCA DChA 1 Upper Bridge Street Wye Kent TN25 5AF
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	New Quadrant Partners Limited 1st Floor Holborn Gate 330 High Holborn London WC1V 7PP

NEW QUADRANT FOUNDATION

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NEW QUADRANT FOUNDATION

TRUSTEE REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 of the attached financial statements and comply with the Charity's trust deed, applicable laws and the requirements of the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) effective 1 January 2019).

Objectives and activities

The Trustees operate a grant giving policy, providing funds for such institutions as the Trustees think fit, locally, nationally and internationally or individuals whose needs are considered to be of a charitable purpose or any charitable object.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Financial review

In the year ended 5 April 2023, the Trustees are pleased to report that cash donations of £29,388 were received, inclusive of Gift Aid (2022 - £15,157). A gift of shares totalling £220,921 was also received in the year (2022 - £nil).

The Trustees awarded grants during the year totalling £25,661 (2022 - £14,939) in accordance with the Charity's grant making policy. A detailed list of all grants made in the year is included in note 5 on page 9.

Results for the year

During the year ended 5 April 2023, total incoming resources amounted to £250,309 (2022 - £15,157) being donations received in cash and shares by the Charity and Gift Aid.

The Trustees' charitable activities amounted to £26,261 (2022- £14,939). Governance costs amounted to £600 (2022 - £550) and there were net investment losses of £4,037 (2022 - £nil). The net incoming resources were £220,011 (2022 - £218).

All funds are unrestricted and the Trustees retain sufficient funds for the maintenance of the Trust.

The Trustee's policy is to maintain a level of cash reserves out of current income which will provide a stable base for its continuing activities whilst ensuring excessive funds are not accumulated. The Trustee believes that the reserves are sufficient for its current purposes, and these are reviewed on a regular basis.

NEW QUADRANT FOUNDATION

TRUSTEE REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Risk management

In line with the requirement of Charity Trustees to undertake a risk assessment exercise the Trustees have identified three main areas where risks may occur:

- Governance
- Operational
- Financial

Governance covers the continuity of trusteeship, the skills and background of the Trustees and the policy of regular meetings of the Trustees to review their aims and activities.

Operational risk covers the risk inherent in the delegation of statutory and legal requirements of the Charity, its management and secretarial functions and delegation of those certain functions.

Financial risks include those inherent in delegation of the financial record keeping of the Charity, its independent examination or audit and review procedures.

Having assessed the major risks to which the Charity is exposed, in particular those relating to its finances, the Trustees believe that by ensuring controls exist over key financial systems incorporating the systems and controls implemented by New Quadrant Partners, subject to regular monitoring, they have established effective systems to mitigate those risks.

The risk management will be kept under regular review and is fully reassessed every three years.

Future plans

The Trustees do not anticipate any significant changes to the Charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- To ensure the continued generation of income in future periods, thereby helping to safeguard the long term existence of the Charity.
- To continue to make distributions as described above.

Structure, governance and management

New Quadrant Foundation is governed by a trust deed dated 24 September 2010 and received confirmation of charitable status on 11 November 2020. The Charity is registered under the Charities Act 2011, Charity Registration Number 1138925.

The name of the Trustee who served during the year is set out below:

New Quadrant Trust Corporation Limited

The statutory power of appointment of new Trustees lies with the Trustees themselves. The Trustees can either be a Trust Corporation or at least three Trustees. The Trustee is now New Quadrant Trust Corporation Limited. Apart from the first Trustees, every Trustee must be appointed by a resolution of the Trustees passed at a special meeting. The Trustees will select individuals with the relevant knowledge and experience needed for the effective administration of the Charity. The new Trustee is given upon first appointment a copy of the Trust deed and any amendments thereto and a copy of the Charity's latest report and statement of accounts.

The Trustee is ultimately responsible for the policies, activities and assets of the Charity. The corporate Trustee aims to meet at least twice a year to review the developments with regard to the Charity and its grant giving activities and to make any important decisions. The day to day management of the Charity's activities, and the implementation of policies, is dealt with by the Trustee itself. New Quadrant Partners Ltd maintain the accounting records of the Charity.

At their meetings the Trustee reviews the proposals for grants and grants made, and the level of funds available.

NEW QUADRANT FOUNDATION

TRUSTEE REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

The Trustee are responsible for preparing the Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

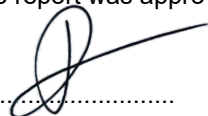
The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 report was approved by the Trustee and signed on their behalf by: Darren Austin-Smith



.....
New Quadrant Trust Corporation Limited

Dated: 18/12/2023
.....

NEW QUADRANT FOUNDATION
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF NEW QUADRANT FOUNDATION

I report on the accounts of the Charity for the year ended 5 April 2023, which are set out on pages 5 to 10.

Respective responsibilities of Trustee and examiner

The charity's Trustee are responsible for the preparation of the accounts. The charity's Trustee consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report


My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records, and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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.


[gilbert holbourn \(Jan 31, 2024 11:51 GMT\)](#)
Gilbert Holbourn FCA FCCA DChA

1 Upper Bridge Street
Wye
Kent
TN25 5AF

Dated: 31/01/2024

NEW QUADRANT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Total 2023 £	Total 2022 £
Income from:			
Donations and legacies	3	250,309	15,157
Expenditure on:			
Charitable activities	4	26,311	14,939
Total resources expended		26,311	14,939
Net losses on investments	6	4,037	-
Net income for the year/ Net movement in funds		219,961	218
Fund balance at 6 April 2022		2,450	2,232
Fund balance at 5 April 2023		222,411	2,450

The notes on pages 7 to 9 form part of these financial statements.

All recognised gains and losses are included in the above statement of financial activities.

All the Charity's activities are derived from continuing operations during the above financial year.

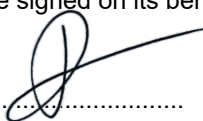
NEW QUADRANT FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	7	216,884		555	
Cash at bank and in hand		6,177		8,525	
		<u>223,061</u>		<u>9,080</u>	
Creditors: amounts falling due within one year	8	650		6,630	
		<u> </u>		<u> </u>	
Net current assets			222,411		2,450
			<u> </u>		<u> </u>
Income funds					
Unrestricted funds			222,411		2,450
			<u>222,411</u>		<u>2,450</u>
			<u> </u>		<u> </u>

The notes on pages 7 to 9 form part of these financial statements.

The financial statements were approved by the board of trustees and authorised for issue on 18/12/2023 and are signed on its behalf by: Darren Austin-Smith



 New Quadrant Trust Corporation Limited
Trustee

NEW QUADRANT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to the accounts.

The accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommend Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Second Edition (effective 1 January 2019) (Charities SORP FRS 102) and the Charities Act 2011.

New Quadrant Foundation meets the definition of a public entity under FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the accounts, the Trustee have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.5 Resources expended

The cost of charitable activities are included in the statement of financial activities on an accruals basis, inclusive of VAT, which cannot be recovered.

Charitable costs comprise the following:

Charitable costs comprise grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the activities of the Charity. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments in the notes to the accounts,

Governance costs include costs which are directly attributable to the Independent Examination and other procedures necessary for compliance with statutory requirements and the governance of the Charity,

NEW QUADRANT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

New Quadrant Foundation is a registered charity and therefore is not liable to Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No such judgements or estimates have been necessary in the preparation of these financial statements.

3 Donations and legacies

	2023 £	2022 £
Donations and GAYE	15,272	9,277
Charity quiz night donations	14,116	5,880
Gift of shares	220,921	-
	<u>250,309</u>	<u>15,157</u>

By way of a Deed of Gift dated 3 April 2023, a gift of shares was received. These shares were then sold by the donor on behalf of the Charity and the proceeds transferred to the Charity's bank account.

4 Charitable activities

	2023 £	2022 £
Independent Examination	650	550
Grants payable (see note 5)	25,661	14,389
	<u>26,311</u>	<u>14,939</u>

NEW QUADRANT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

5 Grants payable

	2023 £	2022 £
Grants to institutions:		
Alzheimers Society	420	-
Children with Cancer	138	-
DEC Ukraine Appeal	-	480
DKMS	-	440
Dr Challenor's School Educational Trust	1,143	1,666
East Suffolk and North Essex NHS Trust	80	-
Food For The Brain	-	5,880
Inspire	240	-
Metabolic Terrain	19,651	-
RNH Neuro Disability	480	-
The Trussell Trust	360	-
Sussex Air Ambulance	-	120
Vatsalya Street Girls	3,149	5,683
Woodland Trust	-	120
	<u>25,661</u>	<u>14,389</u>

6 Fixed asset investments

	2023 £
Investments: Listed on a recognised Stock Exchange	
Gift of shares	220,921
Less:	
Disposals (Proceeds £216,884: realised loss £4,037)	(220,921)
	<u>-</u>

7 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
GAYE and Gift Aid Due	-	555
Security sale proceeds due to the Charity at year end	216,884	-
	<u>216,884</u>	<u>555</u>

NEW QUADRANT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Independent Examination	650	550
Fundraising overpayment	-	200
Donations due	-	5,880
	<hr/>	<hr/>
	650	6,630
	<hr/>	<hr/>


New Quadrant Foundation Accounts Year Ended 2023


Final Audit Report

2024-01-31


Created:	2024-01-31
By:	New Quadrant Partners Ltd (trusts@nqpltd.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAMIEopzIQ5apPSUzq7NOKVnz7ZlZhdG9-


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