

COMPANY REGISTRATION NUMBER: 07684257
CHARITY REGISTRATION NUMBER: 1142649

NEWBRIDGE CHARITABLE FOUNDATION
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2022

NEWBRIDGE CHARITABLE FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
Year ended 30 June 2022

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NEWBRIDGE CHARITABLE FOUNDATION

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

Year ended 30 June 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

Reference and administrative details

Registered charity name	Newbridge Charitable Foundation
Charity registration number	1142649
Company registration number	07684257
Principal office and registered office	Newbridge Charitable Foundation The Executive Office Celtic Manor Resort Coldra Woods Newport NP18 1HQ

The trustees

Prof S J Gibson CBE
Mr D C Matthews

Independent examiner	Jonathan Harrhy Cedar House Hazell Drive Newport NP10 8FY
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Structure, governance and management

The Newbridge Charitable Foundation ('the Foundation') is a registered charity and is governed by a Board of Trustees that oversees the activities of the Foundation to meet the charity's objectives.

The trustees meet on at least a quarterly basis to consider the requests received for donations and to award donations where they feel appropriate.

Appointment, Induction and Training of New Trustees

Complying with the statement of recommended practice (SORP)(FRS 102), Trustees are appointed, inducted and trained transparently, effectively and efficiently.

The Articles of Association state that there shall not be more than ten Trustees and not less than two Trustees. The appointment or reappointment by Resolution of the Trustees, for a term of office not exceeding three years, is subject to the consent of Sir Terry Matthews during his lifetime.

Care is taken to ensure that the Trustees should have the diverse range of skills, experience and knowledge needed to run an organisation effectively and trustees ensure that they receive the necessary induction, training and on-going support they need to discharge their duties.

NEWBRIDGE CHARITABLE FOUNDATION

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

Year ended 30 June 2022

Objectives and activities

The objectives of the Foundation is to apply the income, and all such part or parts of the capital of the charity, for the benefit of charitable objects and purposes in any part of the world as the Trustees see fit. In particular, but not limited to, charitable projects operating in Wales for the purposes of either:

- the advancement of education and training: or
- the promotion of healthcare and the relief of sickness.

Public benefit

We have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

During the year the Foundation raised £101,420 (2021: £nil). During the year the Foundation made 41 (2021:3) donations to charities totalling £5,997 (2021: £35,000).

Financial review

The Foundation made a net income of £92,903 (2021: £(37,040)) during the year ended 30 June 2022.

As at 30 June 2022 the Foundation reported unrestricted funds of £4,355 and restricted funds of £96,219.

The Foundation holds such reserves considered necessary by the Trustees to assure the charity's continued operation.

Plans for future periods

It is the Intention of the Foundation to continue to raise as much money as possible and assist, by way of donations, as many charities and charitable projects as possible.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 02.03.2023 and signed on behalf of the board of trustees by:



Mr D C Matthews
Trustee

NEWBRIDGE CHARITABLE FOUNDATION

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWBRIDGE CHARITABLE FOUNDATION

Year ended 30 June 2022

I report to the trustees on my examination of the financial statements of Newbridge Charitable Foundation ('the charity') for the year ended 30 June 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

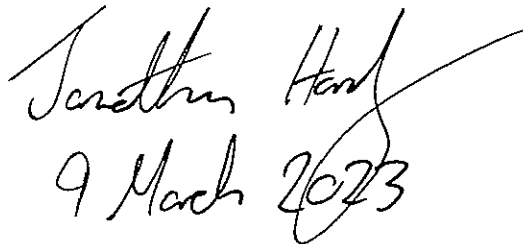
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Jonathan Harthy
Independent Examiner

Cedar House
Hazell Drive
Newport
NP10 8FY



Jonathan Harthy
9 March 2023

NEWBRIDGE CHARITABLE FOUNDATION

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

Year ended 30 June 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	5,286	96,134	101,420	—
Total income		<u>5,286</u>	<u>96,134</u>	<u>101,420</u>	<u>—</u>
Expenditure					
Expenditure on charitable activities	6,7	(8,517)	—	(8,517)	(37,040)
Total expenditure		<u>(8,517)</u>	<u>—</u>	<u>(8,517)</u>	<u>(37,040)</u>
Net income/(expenditure) and net movement in funds		<u>(3,231)</u>	<u>96,134</u>	<u>92,903</u>	<u>(37,040)</u>
Reconciliation of funds					
Total funds brought forward		7,586	85	7,671	44,711
Total funds carried forward		<u>4,355</u>	<u>96,219</u>	<u>100,574</u>	<u>7,671</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

NEWBRIDGE CHARITABLE FOUNDATION

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

30 June 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Cash at bank and in hand		103,094	9,951
CREDITORS: amounts falling due within one year	11	(2,520)	(2,280)
NET CURRENT ASSETS		100,574	7,671
TOTAL ASSETS LESS CURRENT LIABILITIES		100,574	7,671
NET ASSETS		100,574	7,671
FUNDS OF THE CHARITY			
Restricted funds		96,219	85
Unrestricted funds		4,355	7,586
Total charity funds	12	100,574	7,671

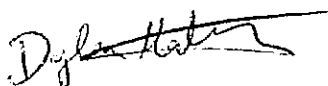
For the year ending 30 June 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 08.03.2023, and are signed on behalf of the board by:



Mr D C Matthews
Trustee

The notes on pages 6 to 11 form part of these financial statements.

NEWBRIDGE CHARITABLE FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Newbridge Charitable Foundation, The Executive Office, Celtic Manor Resort, Coldra Woods, Newport, NP18 1HQ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

NEWBRIDGE CHARITABLE FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 June 2022

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

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

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

NEWBRIDGE CHARITABLE FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 June 2022

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
DONATIONS			
Donations received	5,286	96,134	101,420

NEWBRIDGE CHARITABLE FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 June 2022

5. DONATIONS AND LEGACIES *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
DONATIONS			
Donations received	—	—	—

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	5,997	5,997	35,000	35,000
Support costs	2,520	2,520	2,040	2,040
	<u>8,517</u>	<u>8,517</u>	<u>37,040</u>	<u>37,040</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	5,997	—	5,997	35,000
Governance costs	—	2,520	2,520	2,040
	<u>5,997</u>	<u>2,520</u>	<u>8,517</u>	<u>37,040</u>

8. INDEPENDENT EXAMINATION FEES

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,280	—

9. STAFF COSTS

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

10. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

NEWBRIDGE CHARITABLE FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 June 2022

11. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	2,280	2,040
Other creditors	240	240
	<u>2,520</u>	<u>2,280</u>

12. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 July 2021	Income	Expenditure	At 30 June 2022
	£	£	£	£
General funds	<u>7,586</u>	<u>5,286</u>	<u>(8,517)</u>	<u>4,355</u>

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
General funds	<u>44,626</u>	<u>-</u>	<u>(37,040)</u>	<u>7,586</u>

Restricted funds

	At 1 July 2021	Income	Expenditure	At 30 June 2022
	£	£	£	£
Keith Duffy Foundation	1	-	-	1
Celebrity Cup 2019	84	-	-	84
Princes Trust	-	96,134	-	96,134
	<u>85</u>	<u>96,134</u>	<u>-</u>	<u>96,219</u>

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
Keith Duffy Foundation	1	-	-	1
Celebrity Cup 2019	84	-	-	84
Princes Trust	-	-	-	-
	<u>85</u>	<u>-</u>	<u>-</u>	<u>85</u>

NEWBRIDGE CHARITABLE FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 June 2022

12. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Keith Duffy Foundation

The fund has been set up to fundraise for the benefit of autism charities and projects.

Celebrity Cup 2019

The fund has been set up to fundraise for the benefit of the Bubble Foundation, providing treatment and research for babies and children born with defective immune systems.

Princes Trust

This fund has been set up to fundraise for the benefit of the Princes Trust.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Current assets	6,876	96,218	103,094
Creditors less than 1 year	(2,520)	—	(2,520)
Net assets	<u>4,356</u>	<u>96,218</u>	<u>100,574</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Current assets	9,866	85	9,951
Creditors less than 1 year	(2,280)	—	(2,280)
Net assets	<u>7,586</u>	<u>85</u>	<u>7,671</u>

