

Charity registration number 1142649 (England and Wales)

Company registration number 07684257

**NEWBRIDGE CHARITABLE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# NEWBRIDGE CHARITABLE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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TRUSTEES	Prof S J Gibson CBE Mr D C Matthews
CHARITY NUMBER (ENGLAND AND WALES)	1142649
COMPANY NUMBER	07684257
REGISTERED OFFICE	Newbridge Charitable Foundation The Executive Office , Celtic Manor Resort Coldra Woods Newport NP18 1HQ
INDEPENDENT EXAMINER	Kilsby & Williams LLP Cedar House Hazell Drive Newport South Wales NP10 8FY

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# NEWBRIDGE CHARITABLE FOUNDATION

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# NEWBRIDGE CHARITABLE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2024

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The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### OBJECTIVES AND ACTIVITIES

The objectives of the Foundation is to apply the income, and all or such part or parts of the capital of the charity, at such time or times and in such matter to, or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit, in particular but not limited to the advancement of education and training, promotion of healthcare and the relief of sickness in the Principality of Wales.

##### *Public benefit*

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

#### ACHIEVEMENTS AND PERFORMANCE

##### *Significant activities and achievements against objectives*

During the year the Foundation raised £103,182 (2023 : £39,304). During the year, the Foundation made 68 (2023 : 73) donations to charities totalling £19,735 (2023 : £138,434)

#### FINANCIAL REVIEW

The Foundation had net gain of £81,010 (2023 : net expenditure of £101,038) during the year ended 30 June 2024.

As at 30 June 2024 the foundation reported unrestricted funds of (£3,240) and restricted funds of £83,786.

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.

#### 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.

# NEWBRIDGE CHARITABLE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Prof S J Gibson CBE

Mr D C Matthews

#### *Recruitment and appointment of trustees*

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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.

The trustees' report was approved by the Board of Trustees.

*Dylan Matthews*

.....  
Mr D C Matthews

TRUSTEE

01 Apr 2025

Date: .....

# NEWBRIDGE CHARITABLE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NEWBRIDGE CHARITABLE FOUNDATION

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I report to the trustees on my examination of the financial statements of Newbridge Charitable Foundation (the charity) for the year ended 30 June 2024.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity (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.

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

#### 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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 financial statements to be reached.

Jonathan Harry - Independent Examiner

*Jonathan Harry*

**Kilsby & Williams LLP**

Cedar House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

01 Apr 2025

Date: .....

# NEWBRIDGE CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

CURRENT FINANCIAL YEAR		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<b>INCOME FROM:</b>					
Donations and legacies	<b>2</b>	7,255	95,927	103,182	39,304
<b>TOTAL INCOME</b>		7,255	95,927	103,182	39,304
<b>EXPENDITURE ON:</b>					
Charitable activities	<b>3</b>	9,942	12,230	22,172	140,342
<b>TOTAL EXPENDITURE</b>		9,942	12,230	22,172	140,342
<b>NET INCOME/ (EXPENDITURE) AND MOVEMENT IN FUNDS</b>		(2,687)	83,697	81,010	(101,038)
<b>RECONCILIATION OF FUNDS:</b>					
Fund balances at 1 July 2023		(553)	89	(464)	100,574
<b>FUND BALANCES AT 30 JUNE 2024</b>		(3,240)	83,786	80,546	(464)

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

# NEWBRIDGE CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

PRIOR FINANCIAL YEAR		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<b>INCOME FROM:</b>				
Donations and legacies	<b>2</b>	10,641	28,663	39,304
<b>TOTAL INCOME</b>		10,641	28,663	39,304
<b>EXPENDITURE ON:</b>				
Charitable activities	<b>3</b>	15,549	124,793	140,342
<b>TOTAL EXPENDITURE</b>		15,549	124,793	140,342
<b>NET INCOME AND MOVEMENT IN FUNDS</b>		(4,908)	(96,130)	(101,038)
<b>RECONCILIATION OF FUNDS:</b>				
Fund balances at 1 July 2022		4,355	96,219	100,574
<b>FUND BALANCES AT 30 JUNE 2023</b>		(553)	89	(464)



# NEWBRIDGE CHARITABLE FOUNDATION

## BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	2023 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		82,956	1,876
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	9	(2,410)	(2,340)
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>			
		80,546	(464)
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	10	83,786	89
Unrestricted funds		(3,240)	(553)
		80,546	(464)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 01 Apr 2025

*Dylan Matthews*

Mr D C Matthews  
TRUSTEE

Company registration number 07684257 (England and Wales)

# NEWBRIDGE CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2024

#### **1 ACCOUNTING POLICIES**

##### **Charity information**

Newbridge Charitable Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Newbridge Charitable Foundation, The Executive Office , Celtic Manor Resort, Coldra Woods, Newport, NP18 1HQ.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustee's have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

#### **1.4 Income**

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 or deeds of covenant is recognised at the time of the donation.

# NEWBRIDGE CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 1 ACCOUNTING POLICIES

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 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.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# NEWBRIDGE CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	7,255	95,927	103,182	10,641	28,663	39,304

#### 3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Charitable Activities 2024 £	Charitable Activities 2023 £
<b>Direct costs</b>		
Charitable activities	19,735	138,434
<b>Share of support and governance costs (see note 4)</b>		
Support	2,437	1,908
	<u>22,172</u>	<u>140,342</u>
<b>Analysis by fund</b>		
Unrestricted funds	9,942	15,549
Restricted funds	12,230	124,793
	<u>22,172</u>	<u>140,342</u>

#### 4 SUPPORT COSTS ALLOCATED TO ACTIVITIES

	2024 £	2023 £
Bank Charges	45	-
Subscriptions	216	-
Governance costs	2,176	1,908
	<u>2,437</u>	<u>1,908</u>
<b>Analysed between:</b>		
Charitable Activities	<u>2,437</u>	<u>1,908</u>

# NEWBRIDGE CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

<b>5</b>	<b>NET MOVEMENT IN FUNDS</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	2,176	1,908
	<u>          </u>	<u>          </u>

### **6** TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### **7** EMPLOYEES

The average monthly number of employees during the year was:

<b>2024</b>	<b>2023</b>
<b>Number</b>	<b>Number</b>
2	2
<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

### **8** TAXATION

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### **9** CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	240	240
Accruals and deferred income	2,170	2,100
	<u>          </u>	<u>          </u>
	2,410	2,340
	<u>          </u>	<u>          </u>

# NEWBRIDGE CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 10 RESTRICTED FUNDS

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
Keith Duffy Foundation	1	-	-	1
Celebrity Cup 2019	84	-	-	84
Princes Trust	4	-	-	4
Invictus Games	-	25,000	-	25,000
Nurture Fund	-	70,927	(12,230)	58,697
	<u>89</u>	<u>95,927</u>	<u>(12,230)</u>	<u>83,786</u>
<b>Previous year:</b>	<b>At 1 July 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 June 2023</b>
	£	£	£	£
	96,219	28,663	(124,793)	89
	<u>96,219</u>	<u>28,663</u>	<u>(124,793)</u>	<u>89</u>

#### **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:**

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

#### **Invictus Games:**

The fund has been set up to fundraise for the benefit of the Invictus Games Foundation, aiming to encourage greater international respect for those who service their country by inspiring recovery and supporting the rehabilitation of wounded, injured and sick (WIS) Service personnel & veterans.

#### **Nurture Fund:**

The fund has been set up to fundraise for the benefit of the Gwent Nurture Fund, providing practical assistance to people experiencing homelessness, nurturing the well-being of children, and ensuring access to proper nutrition.

# NEWBRIDGE CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 11 UNRESTRICTED FUNDS

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	(553)	7,255	(9,942)	(3,240)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Previous year:	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	4,355	10,641	(15,549)	(553)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 30 June 2024:			
Current assets/(liabilities)	(3,240)	83,786	80,546
	<u>          </u>	<u>          </u>	<u>          </u>
	(3,240)	83,786	80,546
	<u>          </u>	<u>          </u>	<u>          </u>
	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
At 30 June 2023:			
Current assets/(liabilities)	(553)	89	(464)
	<u>          </u>	<u>          </u>	<u>          </u>
	(553)	89	(464)
	<u>          </u>	<u>          </u>	<u>          </u>

#### 13 RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year (2023 - none).