

**THE NEUMARK FOUNDATION (FORMERLY KNOWN AS THE NEUMARK  
CHARITABLE FOUNDATION)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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**THE NEUMARK FOUNDATION**

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## THE NEUMARK FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

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#### Trustees

Mr P S Neumark  
Mr R A Salisbury  
Mrs R E Prytherch  
Mr A D Sturrock (resigned 30 May 2023)  
Mrs MBJ Neumark  
Mr S Becker  
Mr T P Elliott  
Miss M N Prytherch (appointed 12 April 2023)

#### Charity registered number

1168728

#### Principal office

Ivyhouse  
37 Kennedy Road  
Shrewbury  
Shropshire  
SY3 7AA

#### Accountants

Crowe U.K. LLP  
Chartered Accountants  
3rd floor  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

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## THE NEUMARK FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees present their annual report together with the financial statements of the charity for the 6 April 2022 to 5 April 2023.

#### Objectives and Activities

##### a. POLICIES AND OBJECTIVES

The principal object of the charity is for the benefit of the public to promote any purposes that are charitable according to the laws of England and Wales.

The charitable objects must apply the income, and all such parts of the capital as the Trustees think fit (whether through donations to other charities or by any other charitable means), for or towards such charitable purposes the Trustees think fit.

##### Public benefit

The Charity Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on below to achieve those aims, meet these principles.

##### b. GRANT MAKING POLICIES

The charity provided grants to other charitable institutions in order to help fund the charitable services they provide.

#### Achievements and performance

##### a. REVIEW OF ACTIVITIES

Income for the year was £349,242 (2022: £1,105,414) and total expenses were £392,257 (2022: £265,058). This produced a deficit for the year of £448,133 (2022: surplus of £840,700).

During the year grants of £310,001 (2022: £215,436) were made to institutions. Unrestricted funds at the year end were £931,229 (2022: £1,379,362).

The main achievement during the year has been the provision of charitable donations to various local, national and international charities.

The Neumark Foundation has successfully continued to fund charitable organisations and projects against the remits set out by the Trustees throughout the year.

The focus of The Neumark Foundation remains strictly with improving the lives of children and young people living in North Wales, to enable them to overcome disadvantages as a result of socioeconomic challenges within their families or units, health challenges and disabilities, and those whose life choices have led them to require guidance and support from outside agencies and other organisations, to enable them to reach their true potential. Improving and enhancing educational, social and personal development, in addition to wellbeing improvement, are the Foundations' key priorities when considering activity for funding.

Our funding is reserved for organisations and projects that have proven effectiveness in their charity business models, and regular monitoring through our monthly reporting requirement ensures that we are quickly able to identify any good or poor practice, or any other issues that occur during the funding period and raise issues or highlight good practice with funding recipients. Reporting templates are not standardised, but designed alongside each funding recipient, to suit the nature of the activity the Foundation is supporting.

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## THE NEUMARK FOUNDATION

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2023

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Funding applications are also individualised in cases where this may be necessary and mutually beneficial. We have standardised online application process that has been reviewed and improved this year, however, meetings and visits take place prior to applications being made, to prevent timewasting for both the applicant and the Foundation. Application development and creation for each organisation, or project, prior to submission, is supported by the Neumark Foundation Project Funding Manager and CEO. In cases where the Project Funding Manager and CEO feel that direct dialogue between applicants and trustees would benefit trustees in making their funding award decision, sometimes due to the complexity of the activity, its aims and outcomes, or with ground breaking projects, we invite applicants to present their applications in the form of a PowerPoint presentation, directly to the trustees at the Board meetings. The majority of funding application submissions and decisions are made at the quarterly Board meetings that take place, and applicants are informed of decisions immediately following the Board meetings. Exceptions to this may occur in a case whereby sudden socioeconomic challenges within the region occur and a rapid support response is required, for example, during the recent Covid pandemic. Application procedures are clearly communicated during the early stages of application development with potential applicants.

The Neumark Foundation has a preference for funding local organisations, whose fantastic activities may not be widely known about due to their limited resources. The Neumark Foundation also spends time researching and identifying, approaching and communicating with these organisations, to see if, for suitable organisations, there is anything that we may be able to support with.

As a Foundation, we are keen to provide added-value support for our funding recipients, providing additional networking support, introductions to beneficial contacts, and guidance to organisations keen to diversify their support and services, including small organisations expanding into North Wales for the first time, such as Chloe's and Sophie's Special Ears Fund who support Deaf children and young people, or organisations wishing to create collaborative projects with other charitable organisations to strengthen their offer of support, or those expanding their services with a new focus, such as KIM Inspire who are setting up a ground breaking project to focus on support specific to Neurodivergent girls and young women and needing funding for an initial 6 month research and development period to develop the provision, as this is something that hasn't been done before.

There has been an increased focus by the Neumark Foundation on activity marketing this year, with a redesign of the website and ongoing, regular blogs being produced by The Project Funding Manager to highlight the work that The Neumark Foundation, and funding recipients are carrying out.

The Neumark Foundations' hands-on, tailored approach, adopted and strengthened this year, has proved to be highly effective and popular with funding recipients, and we plan to continue and grow this approach.

The Neumark Foundation processes and procedures continue to develop year on year, to ensure continuous improvement with the support and services we provide, and as a small, proactive, regionally embedded Foundation, a significant proven strength we have, is the ability to react and adapt quickly, to regional needs.

#### **b. FUNDRAISING ACTIVITIES**

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

#### **c. INVESTMENT POLICY AND PERFORMANCE**

The following summary has been prepared by Kleinwort Hambros detailing our investment performance.

For the period from 06 April 2022 to 05 April 2023, The Neumark Foundation Discretionary portfolio (managed to a Responsible Balanced Strategy), returned -6.24% vs benchmark\* return of -5.48%.

\*Benchmark is ARC benchmark of 30% Cash & Bonds, 55% International equities and 15% Alternative Investments.

For context, 2022 was a very challenging year for global investors with US Equities and Bonds sustaining

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## THE NEUMARK FOUNDATION

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2023

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double digit losses as Central Banks raised interest rates rapidly to tackle non-transitory inflation. Growth stocks and bonds were hit especially hard in this environment.

For the period from 06 April 2022 to 05 April 2023, The Neumark Foundation Execution Only portfolio returned -46.03%. There is no stated benchmark for this Execution Only portfolio, but it may be reasonable to consider International Equities as a "benchmark" as the only security held in the portfolio is an Equity. If so, the benchmark return over the period was -1.19%.

For context, The Neumark Foundation Execution Only portfolio has a very high degree of stock-specific risk as only one security is held.

#### Financial review

##### a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### b. RESERVES POLICY

The trustees consider that the reserves of the Trust should be sufficient to guarantee the long term future of the Trust. Free reserves at 5 April 2022 amount to £642,808 (2021: £538,662). The charity has a target free reserves level of £NIL as money is transferred and distributed as and when donations are made.

##### c. PRINCIPAL FUNDING

The principal funding of the trust is by donations received from P Neumark.

#### Structure, governance and management

##### a. CONSTITUTION

The Neumark Charitable Foundation is constituted by a Trust Deed made on 19 April 2016 and is a registered charity, number 1168728.

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

##### b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

There is currently no set procedure in place, however trustees will consider what training and inductions trustees may need in the future.

##### d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

In setting the charity's policy and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The management of the charity is the responsibility of the trustees.

##### e. RISK MANAGEMENT

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## THE NEUMARK FOUNDATION

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

#### a. FUTURE DEVELOPMENTS

The charity's plans for the future are to continue to provide grants of a charitable nature.

#### TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements 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 period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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.

This report was approved by the Trustees on 21/2/24 and signed on their behalf by:



.....  
Mr P S Neumark

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## THE NEUMARK FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

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#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NEUMARK FOUNDATION (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the Charity 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 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 130 of the 2011 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.



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THE NEUMARK FOUNDATION

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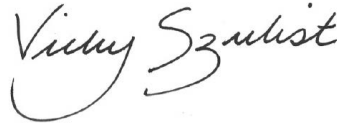
INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2023

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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.

Signed:

Vicky Szulist ACA



**CROWE U.K. LLP**

Chartered Accountants

3rd floor  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

12th March 2024

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**THE NEUMARK FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**

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	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds as restated 2022 £
<b>INCOME FROM:</b>				
Donations	2	348,543	348,543	1,105,414
Investments	3	699	699	-
<b>TOTAL INCOME</b>		<b>349,242</b>	<b>349,242</b>	<b>1,105,414</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	4	392,257	392,257	265,058
<b>TOTAL EXPENDITURE</b>	7	<b>392,257</b>	<b>392,257</b>	<b>265,058</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>				
Net gains/(losses) on investments	8	(43,015) (405,118)	(43,015) (405,118)	840,356 344
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(448,133)</b>	<b>(448,133)</b>	<b>840,700</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(448,133)</b>	<b>(448,133)</b>	<b>840,700</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		1,379,362	1,379,362	538,662
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>931,229</b>	<b>931,229</b>	<b>1,379,362</b>

The notes on pages 10 to 16 form part of these financial statements.


THE NEUMARK FOUNDATION

BALANCE SHEET  
AS AT 5 APRIL 2023

	Note	£	2023 £	As restated 2022 £
<b>FIXED ASSETS</b>				
Investments	8		805,316	1,217,604
<b>CURRENT ASSETS</b>				
Cash at bank and in hand		127,288		165,432
<b>CREDITORS: amounts falling due within one year</b>	9	(1,376)		(3,674)
<b>NET CURRENT ASSETS</b>			125,913	161,758
<b>NET ASSETS</b>			931,229	1,379,362
<b>CHARITY FUNDS</b>				
Unrestricted funds	12		931,229	1,379,362
<b>TOTAL FUNDS</b>			931,229	1,379,362

The financial statements were approved by the Trustees on 27/2/24 and signed on their behalf, by:

  
Mr P S Neumark

  
Mrs M B J Neumark

The notes on pages 10 to 16 form part of these financial statements

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## THE NEUMARK FOUNDATION

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

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#### 1. ACCOUNTING POLICIES

##### 1.1 Legal status of the Charity

The Neumark Foundation is a charity constituted by a Deed of Trust in England, whose principal office is Ivyhouse, 37 Kennedy Road, Shrewsbury, Shropshire, SY3 7AA. It has no share capital. Its principal activity is to provide gifts to charitable organisations.

##### 1.2 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Neumark Foundation constitutes a public benefit entity as defined by FRS 102.

##### 1.3 Going concern

The charity has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

##### 1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

##### 1.5 Income

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

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## THE NEUMARK FOUNDATION

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

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The names of institutions receiving grants out of trust funds administered by the reporting charity are not disclosed during the lifetime of the founder or spouse, as provided by the Charities Act 2011.

##### 1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

##### 1.8 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity has not made any accounting estimates or assumptions.

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**THE NEUMARK FOUNDATION**

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

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**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds as restated 2022 £</i>
Donations	<b>348,543</b>	<b>348,543</b>	<b>1,105,414</b>
	<hr/>	<hr/>	
<i>Total 2022</i>	<b>1,105,414</b>	<b>1,105,414</b>	
	<hr/>	<hr/>	

**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<i>Total funds 2022 £</i>
Bank interest received	<b>699</b>	<b>-</b>
	<hr/>	<hr/>
	<b>699</b>	<b>-</b>
	<hr/>	<hr/>

**4. GOVERNANCE COSTS**

	<b>Unrestricted funds 2023 £</b>	<i>Total funds as restated 2022 £</i>
Independent examination fees	<b>1,375</b>	<b>1,250</b>
Professional fees	<b>55,151</b>	<b>27,169</b>
	<hr/>	<hr/>
	<b>56,526</b>	<b>28,419</b>
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**THE NEUMARK FOUNDATION**

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

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**5. SUPPORT COSTS**

	Activities £	Total 2023 £	Total 2022 £
Administration charges	24,920	24,920	20,386
Bank charges	810	810	817
Computer costs	-	-	-
	<u>25,730</u>	<u>25,730</u>	<u>21,203</u>
<i>Total 2022</i>	<u>21,203</u>	<u>21,203</u>	

**6. ANALYSIS OF GRANTS**

	Grants to Institutions 2023 £	Total 2023 £	Total 2022 £
Chloe's and Sophie's Special Ears Fund	132,591	132,591	86,016
Cheshire Young Carers	74,613	74,613	58,333
Manchester Metropolitan University	63,333	63,333	-
Hope House Children's Hospice	15,000	15,000	10,000
Joshua Tree	9,081	9,081	-
Kim Inspire	7,341	7,341	-
Starlight Children's Foundation	-	-	22,000
Outward Bound	-	-	17,715
University of Cambridge	-	-	15,833
Other smaller grants <£5,000	8,042	8,042	5,539
<b>Total</b>	<u><b>310,001</b></u>	<u><b>310,001</b></u>	<u><b>215,436</b></u>

**THE NEUMARK FOUNDATION**

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

**7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Other costs 2023 £	Total 2023 £	Total 2022 £
Support costs	25,730	25,730	21,203
Grants to institutions	310,001	310,001	215,436
<b>Charitable activities</b>	<b>335,731</b>	<b>335,731</b>	<b>236,639</b>
<b>Expenditure on governance</b>	<b>56,526</b>	<b>56,526</b>	<b>28,419</b>
	<b>392,257</b>	<b>392,257</b>	<b>265,058</b>
	<b>265,058</b>	<b>265,058</b>	

**8. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 6 April 2022 as restated	1,217,604
Revaluation gains	(412,288)
At 5 April 2023	<b>805,316</b>

**Investments at market value comprise:**

	2023 £	As restated 2022 £
Listed investments	<b>805,316</b>	<b>1,217,604</b>

All the fixed asset investments are held in the UK

**9. CREDITORS: Amounts falling due within one year**

	2023 £	2022 £
Accruals	<b>1,375</b>	<b>3,674</b>



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**THE NEUMARK FOUNDATION**

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

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**10. FINANCIAL INSTRUMENTS**

	2023 £	2022 £
Financial assets measured at amortised cost	<u>127,288</u>	<u>165,432</u>
Financial liabilities measured at amortised cost	<u>1,375</u>	<u>3,674</u>
Financial assets measured at amortised cost comprises cash at bank.		
Financial liabilities measured at amortised cost comprises accruals.		

**11. PRIOR YEAR ADJUSTMENT**

The accounts have been restated to incorporate the impact of a donation that was made in the prior year in investments that increased the investments as at 5 April 2022 by £717,440.

**12. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 6 April 2022 £	Income as restated £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>1,379,362</u>	<u>349,242</u>	<u>(392,257)</u>	<u>(405,118)</u>	<u>931,229</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 6 April 2021 £	Income as restated £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General Funds - all funds	<u>538,662</u>	<u>1,105,414</u>	<u>(265,058)</u>	<u>344</u>	<u>1,379,362</u>
Total of funds	<u>538,662</u>	<u>1,105,414</u>	<u>(265,058)</u>	<u>344</u>	<u>1,379,362</u>

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THE NEUMARK FOUNDATION

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

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13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £
Fixed asset investments	805,316
Current assets	127,288
Creditors due within one year	(1,375)
	<hr/> 931,229 <hr/>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds as restated 2022 £
Fixed asset investments	500,164
Current assets	165,432
Creditors due within one year	(3,674)
	<hr/> 661,922 <hr/>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.