

REGISTERED CHARITY NUMBER: 1191313

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
The Newcore Foundation**

Obrien & Partners
Accountants & Business Advisors
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

The Newcore Foundation

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for the Year Ended 31 December 2023**

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The Newcore Foundation
Report of the Trustees
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to advancements of education, advancements of health, the relief of those in need and advancements of environmental protection or improvement, for the public benefit by making grants.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity received donations of £102,402 during the year and made grants to seventeen organisations totalling £92,750.

FINANCIAL REVIEW

Reserves policy

There is no reserve policy in place. The trustees meet regularly to review the financial position of the charity and review its reserves. The reserves held at 31 December 2023 totalled £38,331, all of which are unrestricted, are considered to be sufficient to meet the charity's financial liabilities for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was registered as a CIO on 16 September 2020 and is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are appointed or reappointed annually at the Annual General Meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1191313

Principal address

Eagle House
50 Marshall Street
London
W1F 9BQ

Trustees

H W J Llewelyn – Chair
N Sarkhel
H J Savory
K Fenn-Smith

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

O'Brien & Partners
Accountants & Business Advisors
11 New Street
Pontnewydd
Cwmbran NP44 1EE

Approved by order of the board of trustees on 31.10.2024 and signed on its behalf by:



N Sarkhel - Trustee

**Independent Examiner's Report to the Trustees of
The Newcore Foundation**

Independent examiner's report to the trustees of The Newcore Foundation

I report to the charity trustees on my examination of the accounts of The Newcore Foundation (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G. Francis

G Francis FCA
Independent Examiner
O'Brien & Partners
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

Date: *31 October 2024*

The Newcore Foundation
Statement of Financial Activities
for the Year Ended 31 December 2023

	Year Ended		Period Ended	
	31 December 2023		31 December 2022	
	£	£	£	£
Income				
Donations and legacies		102,402		64,300
Other receipts - Gift Aid		11,871		-
Other receipts - Interest received		27		-
		<hr/>		<hr/>
		114,300		64,300
Expenditure				
Charitable activities	(92,750)		(100,000)	
Independent examiner's fees	(1,000)		(900)	
Other	(60)		(81)	
	<hr/>		<hr/>	
		(93,810)		(100,981)
		<hr/>		<hr/>
Net (expenditure)/ income		20,490		(36,681)
Extraordinary items		-		-
Other gains/ (losses)		-		-
		<hr/>		<hr/>
Net movement in funds		20,490		(36,681)
		<hr/>		<hr/>

The Newcore Foundation

Balance Sheet
As at 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Fixed Assets				
Investments		1,000		1,000
Current Assets				
Debtors	9,275		8,020	
Cash at Bank	30,056		9,821	
	39,331		17,841	
Current Liabilities				
Accruals	(2,000)		(1,000)	
Net Current Assets		37,331		16,841
Long Term Liabilities		-		-
Net Assets		38,331		17,841
Funds				
Unrestricted funds		38,331		17,841
Total Funds		38,331		17,841

The financial statements were approved by the Board of Trustees and authorised for issue on 31.10.24 and were signed on its behalf by:



N Sarkhel - Trustee

The notes form part of these financial statements

The Newcore Foundation
Notes to the Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023.

3. MOVEMENT IN FUNDS

	At 01.01.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	17,841	20,490	38,331
TOTAL FUNDS	<u>17,841</u>	<u>20,490</u>	<u>38,331</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	114,300	(93,810)	20,490
TOTAL FUNDS	<u>114,300</u>	<u>(93,810)</u>	<u>20,490</u>

The Newcore Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

4. RELATED PARTY DISCLOSURES

During the year donations were received from Mr H W J Llewelyn, trustee of the Charity, and Newcore Capital Management LLP, an organisation to which the trustees are also connected.