

**NEWBURY HISTORICAL STUDY ASSOCIATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 5 APRIL 2023**

# NEWBURY HISTORICAL STUDY ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr P Marshall KC Mr C A Cornwell Mr J E Amador Lozano	(Appointed 3 November 2023)
Senior management	P Marshall KC	Chair
<b>Charity number</b>	1198640	
<b>Independent examiner</b>	Place Campbell Wilmington House High Street East Grinstead West Sussex RH19 3AU	

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# NEWBURY HISTORICAL STUDY ASSOCIATION

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# NEWBURY HISTORICAL STUDY ASSOCIATION

## TRUSTEE'S REPORT

### FOR THE PERIOD ENDED 5 APRIL 2023

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The trustees present their annual report and financial statements for the Period ended 5 April 2023.

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 Charities Act 2011 and "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**

The association is dedicated to the promotion of education in military history.

It aims to organise educational events on military history subjects involving talks by recognised experts in the subject matter and by post graduates who have carried out academic research in a range of subjects relating to military history.

#### *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 first period of activity the Association has run 10 events to further its aims which the Trustees believe are being met.

#### **Financial review**

##### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

#### **Structure, governance and management**

The charity is a company limited by guarantee.

The trustees who served during the Period and up to the date of signature of the financial statements were:

Mr P Marshall KC

Mr R B Wingrave

Mr C A Cornwell

Mr J E Amador Lozano

(Retired 3 November 2023)

(Appointed 3 November 2023)

#### *Recruitment and appointment of trustees*

The trustees have been recruited and appointed to provide a range of skills and experience. It is intended that further appointments are made with this objective in mind. Incoming trustees are provided with information to enable them to understand the objectives, operation and finances of the trust.

The trustees meet regularly to discuss and agree forthcoming programmes of events, fundraising activities and the charities finances. Further administration has been provided by an employee of one of the trustees at no cost to the trust.

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.

# NEWBURY HISTORICAL STUDY ASSOCIATION

## TRUSTEE'S REPORT (CONTINUED)

### *FOR THE PERIOD ENDED 5 APRIL 2023*

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The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to Nil day's purchases, based on the average daily amount invoiced by suppliers during the year.

The trustee's report was approved by the Board of Trustees.

Mr P Marshall KC  
**Trustee**

10 January 2024

# NEWBURY HISTORICAL STUDY ASSOCIATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NEWBURY HISTORICAL STUDY ASSOCIATION

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I report to the trustees on my examination of the financial statements of Newbury Historical Study Association (the charity) for the Period ended 5 April 2023.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) 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 now been withdrawn.

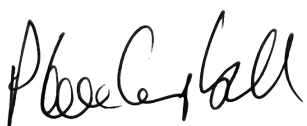
I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

**Place Campbell**



Wilmington House  
High Street  
East Grinstead  
West Sussex  
RH19 3AU

Dated: 11 January 2024

# NEWBURY HISTORICAL STUDY ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD ENDED 5 APRIL 2023**

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	Notes	Unrestricted funds 2023 £
<b>Income from:</b>		
Donations and legacies	3	107,750
Charitable activities	4	26,616
<b>Net income and movement in funds</b>		81,134
<b>Reconciliation of funds:</b>		
Fund balances at 14 April 2022		-
<b>Fund balances at 5 April 2023</b>		81,134

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

# NEWBURY HISTORICAL STUDY ASSOCIATION

## BALANCE SHEET

AS AT 5 APRIL 2023

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	Notes	2023 £	£
<b>Fixed assets</b>			
Tangible assets	9		78,834
<b>Current assets</b>			
Cash at bank and in hand		2,300	
		<hr/>	
Net current assets			2,300
			<hr/>
<b>Total assets less current liabilities</b>			81,134
			<hr/> <hr/>
<b>The funds of the charity</b>			
Unrestricted funds			81,134
			<hr/>
			81,134
			<hr/> <hr/>

The financial statements were approved by the trustees on 10 January 2024

Mr P Marshall KC  
**Trustee**



# NEWBURY HISTORICAL STUDY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 5 APRIL 2023**

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### **1 Accounting policies**

#### **Charity information**

Newbury Historical Study Association is a Charitable Association. The registered office address is 6 Sheen Common Drive, Richmond, TW10 5BN.

#### **1.1 Reporting period**

The financial statements are the the 11 month and 17 day period these being the charities first period of account.

#### **1.2 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.3 Going concern**

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

#### **1.4 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.5 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.

# NEWBURY HISTORICAL STUDY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2023

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### 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.

#### 1.6 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% straight line
Plant and equipment	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 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.

# NEWBURY HISTORICAL STUDY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2023

### 1 Accounting policies

(Continued)

#### **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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 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.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds £
Donations and gifts	107,750	-

# NEWBURY HISTORICAL STUDY ASSOCIATION

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

### 4 Expenditure on charitable activities

	<b>2023</b>
	<b>£</b>
<b>Direct costs</b>	
Charitable expenditure - Service charge	4,068
Charitable expenditure - Printing postage & stationery	194
Charitable expenditure - Telephone & internet	200
Charitable expenditure - Repairs & maintenance	1,887
Charitable expenditure - Light & heat	85
Charitable expenditure - Catering, transport & signage for events	1,808
Charitable expenditure - Light & heat	791
Charitable expenditure - Cleaning	1,373
Charitable expenditure - Insurance	308
Charitable expenditure - Legal & professional	1,642
Charitable expenditure - Amortisation	10,108
Charitable expenditure - Depreciation	4,152
	<hr/>
	26,616
	<hr/>
<b>Analysis by fund</b>	
Unrestricted funds	26,616
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### 5 Description of charitable activities

The Newbury Historical Study association is dedicated to the promotion of education in military history.

### 6 Trustees

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

### 7 Employees

The average monthly number of employees during the Period was:

	<b>2023</b>
	<b>Number</b>
Total	-
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There were no employees in the period.

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.

# NEWBURY HISTORICAL STUDY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2023

### 9 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Total £
<b>Cost</b>			
Additions	51,578	41,516	93,094
At 5 April 2023	51,578	41,516	93,094
<b>Depreciation and impairment</b>			
Depreciation charged in the Period	10,108	4,152	14,260
At 5 April 2023	10,108	4,152	14,260
<b>Carrying amount</b>			
At 5 April 2023	41,470	37,364	78,834

### 10 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 14 April 2022 £	Incoming resources £	Resources expended £	At 5 April 2023 £
General funds	-	107,750	(26,616)	81,134

### 11 Related party transactions

During the period the charity received donations totalling £86,700 from the trustee P Marshall.

### 12 Cash generated from operations

	2023 £
Surplus for the Period	81,134
<b>Cash generated from/(absorbed by) operations</b>	<b>81,134</b>

### 13 Analysis of changes in net funds/(debt)

The charity had no material debt during the year.