

NEWFIELD CHARITABLE TRUST

England & Wales · Charity number 221440

Details

Status Registered

Legal form Other

Registered 1963-10-15

Register [View on the Charity Commission register](#)

Contact

Address Rotherham & Co
8/9The Quadrant
Coventry
CV1 2EG

Phone 02476227331

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Activities

Objects: THE RELIEF OF THE PHYSICAL, MENTAL AND MORAL NEEDS OF AND THE PROMOTION OF THE PHYSICAL, SOCIAL AND EDUCATIONAL TRAINING OF GIRLS AND YOUNG WOMEN LIVING IN COVENTRY AND LEMINGTON OR THE NEIGHBOURHOOD THEREOF WHO ARE IN NEED OF CARE OR ASSISTANCE. (FOR FURTHER DETAILS SEE CLAUSE 23 OF SCHEME)

Activities: Grants are awarded to females aged 40 years and under who live in Coventry or Leamington Spa and who are in need.

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** COVENTRY AND LEAMINGTON
- Coventry City
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£61,206	£84,409	-	-
2024-03-31	£63,142	£91,889	-	-
2023-03-31	£56,700	£60,566	-	-
2022-03-31	£56,530	£67,268	-	-
2021-03-31	£53,411	£76,361	-	-

Trustees

Name	Role	Appointed
JEAN RAWLINGS	Chair	2016-03-16
JOHN CLIFFORD BARRETT		2014-08-27
Judith Sharpe		2025-01-14
Lisa Gadsby		2025-09-10
PAT SMITH		2017-12-05
Rev Barbara Carol Clutton		2015-12-02

NEWFIELD CHARITABLE TRUST

England & Wales - Charity number 221440

Accounts

NEWFIELD CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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for the year ended 31 March 2025

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NEWFIELD CHARITABLE TRUST

CHARITY INFORMATION

CHARITY NUMBER: 221440

TRUSTEES: Mrs. J. Rawlings (Chairman)
Mrs. P. Smith
The Reverend Canon Barbara Clutton
Mr. J. Barrett
Mrs. J. Sharpe (Appointed 14 January 2025)
Mrs. H. Jones (Resigned 17 June 2024)
Mrs. R. Bott (Resigned 17 February 2025)
Ms. C. Finn (Resigned 15 June 2025)

CLERK TO THE TRUSTEES: Miss. S. Collett

PRINCIPAL OFFICE: 8 & 9 The Quadrant
Coventry
CV1 2EG

INDEPENDENT EXAMINER: G.R. Cox BA FCA
Dafferns Audit Limited
Chartered Accountants and Statutory Auditors
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

BANKERS: Barclays Bank plc
25 High Street
Coventry
CV1 5QZ

INVESTMENT MANAGERS: Quilter Cheviot
Provincial House
37 New Walk
Leicester
LE1 6TU

NEWFIELD CHARITABLE TRUST

CHAIRMAN'S REPORT

The Newfield Charitable Trust, established in 1977, supports girls and women aged 40 and under who live in Coventry or Leamington Spa. The Charity's objectives are to enhance their physical, social, educational and emotional welfare. The Charity has an ability to meet a wide range of needs and retains its agility and flexibility to meet their ever changing modern day needs. During the Charity's last financial year grants have been made circa £50,000 covering a broad spectrum of needs. These include:

- Providing clothing and other personal items, furniture, white goods, carpets and similar to individuals via their support workers;
- Providing grants to other charitable organisations who are helping young females to address and overcome emotional and psychological challenges;
- Providing grants to other charitable organisations who support females subjected to domestic violence; and
- Providing grants to schools for IT equipment to support individual girls in challenging situations and with either limited or no access to such equipment and also funding individuals who would otherwise be unable to participate in school trips.

These are only some of the ways in which the Charity has sought to carry out its objectives. In the year to come the Charity hopes to encourage the recent trend of applications to assist with both educational needs and early intervention projects to enable girls to meet in a positive way the particular challenges they face. The Charity looks forward to continuing to reach out to more females in need, and the organisations that support them, to live happy and fulfilled lives.



Mrs. J. Rawlings
Chair of Trustees

Date: 24.10.2025

8 & 9 The Quadrant
Coventry
CV1 2EG

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 2025. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the Annual Report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Newfield Charitable Trust is constituted by Schemes dated 19 January 1977 and 21 September 1983 made by the Charity Commissioners of England and Wales and is a registered Charity number 221440. All quoted investments have been acquired in accordance with the Trust's governing instruments.

Trustees

The Charity Trustees during the year to 31 March 2025 were:

Mrs Jean Rawlings (Chairman)	Mrs Judith Sharpe (Appointed 14 January 2025)
Mrs Pat Smith	Mrs Hilary Jones (Resigned 17 June 2024)
The Reverend Canon Barbara Clutton	Mrs Rosalind Bott (Resigned 17 February 2025)
Mr John Barrett	Ms. Claire Finn (Resigned 15 June 2025)

The Trustees are appointed to the Board of Trustees under the Scheme.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The incumbent Trustees are entitled to appoint new Trustees.

The Trustees meet 4 times a year to consider grant applications and consider applications between meetings following an email protocol.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to apply the income of the Trust in the relief of the physical, mental and moral needs of, and the promotion of the physical, social and educational training of, girls and young women living in Coventry or Leamington Spa who are in need of care and assistance in particular, but without prejudice to the generality of the foregoing, by:

- (a) promoting the rehabilitation of beneficiaries who are in need of physical, mental or moral care;
- (b) assisting by education and training the prevention of -
 - (i) juvenile delinquency;
 - (ii) the abuse of drugs, alcohol and gambling;
 - (iii) the procreation of unwanted children; and
 - (iv) the neglect or ill-treatment of children.
- (c) advising and assisting by education and training beneficiaries who are parents in the upbringing of their children;
- (d) providing for beneficiaries' facilities for recreation and other leisure-time occupation in the interests of social welfare with the object of improving their conditions of life and helping them so to develop their physical, mental and spiritual capacities, self-reliance and individual responsibility that they may grow to full maturity as individuals and members of society;

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (continued)

- (e) providing financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, university or other educational establishments to prepare for, or enter, a profession, trade or calling;
- (f) promoting research calculated to assist the Trustees in furthering the purposes of the Charity; and
- (g) making grants to charitable organisations in furtherance of the purposes of the Charity.

In making such grants, the Trustees are especially anxious that grants should be effective and help applicants to change their circumstances in some positive way for the better, to help them to help themselves.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioners general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS OF THE TRUST

Applications were referred to the Trustees from a variety of agencies including schools and other charitable organisations as well as receiving applications from individuals supported by a support worker. During the year the Trustees received a total of 50 applications, of which 36 applications were approved and grants paid totalling £48,727 (2024: £57,657). The remaining applications did not progress due to their being incomplete in one form or another or the applicant being ineligible for a grant and one application was rejected. Grants were made to individuals for items such as school and general clothing, beds and bedding, essential household items, educational trips, laptops and other equipment. The decline from the start of the pandemic in the number of individual applications, which must be with the help of a support worker, has not recovered to pre-pandemic levels. The quality of the information provided in the applications remained below the pre-pandemic standard. The Trustees, therefore, have continued to consider other ways in which they can provide assistance to females under the age of 40 in need. The Trustees supported three projects which provided educational, sporting and mentoring opportunities to benefit girls. The Trustees continued to provide grants to schools. The Trustees also made two grants to charitable organisations to provide miscellaneous emergency packs for women in need. These were not treated as individual grants.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The Charity's income is primarily obtained from dividends received on the Charity's capital investments, and income for the year ended 31 March 2025 was £61,206 (2024: £63,142). Total expenditure for the year was £84,409 (2024: £91,889), of which £48,727 (2024: £57,657) were grants paid, a breakdown of this can be seen at note 4 of these financial statements. An in year deficit of £33,129 was seen at the end of the financial year, after taking into account losses on investments of £9,926 (2024: in year surplus of £77,320, after taking into account gains on investments of £106,067).

Total reserves carried forward as at 31 March 2025 was £1,792,940 (2024: £1,826,069) of which £684,710 (2024: £660,006) represents unrestricted funds.

RESERVES POLICY

The endowment funds represent the capital of the Charity upon formation, as adjusted for gains and losses on investments, which is to be maintained indefinitely.

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately 3 years unrestricted expenditure.

The Trustees consider this level will provide sufficient reserves in order to maintain a sufficiently substantial and reliable annual income stream.

Free reserves at the year-end were £684,710 (2024: £660,006) which is in excess of the current policy; Trustees are actively seeking applications to expend excess reserves.

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (continued)

INVESTMENT POLICY

The Trustees have set a formal investment policy for which the main objectives are to:

- Preserve the Charity's reserves in real terms;
- Deliver a reasonable overall total return, set at inflation plus 3.5%; and
- Sufficient liquidity to fund cash flow shortfalls and any unfunded commitments.

The Charity precludes any direct investment in tobacco and armament companies, and the investment manager will monitor the position of collective investment schemes to ensure this is kept to a minimum. The Trustees wish to be responsible investors and require that Environmental, Social and Governance (ESG) standards are followed.

The Trustees appoint Quilter Cheviot to manage the portfolio on a discretionary basis in accordance with the principles set out in the full Investment policy statement. The Trustees will monitor performance of the portfolio against the stated investment benchmarks set.

RISK STATEMENT

The Trustees have reviewed the major risks to which the Trust is exposed, and action has been taken to develop systems and procedures to mitigate those risks. The Trustees will continue to monitor risk on a regular basis.

FUTURE PLANS

The Trustees intend to continue providing grants in a similar way to the recent past.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its position at the end of the year. In preparing financial statements, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

Approved by the Trustees on 24 October 2025 and signed on their behalf by:



Mrs. J. Rawlings
Chair of Trustees

8 & 9 The Quadrant
Coventry
CV1 2EG

NEWFIELD CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEWFIELD CHARITABLE TRUST

Independent Examiner's Report to the Trustees of Newfield Charitable Trust

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025 which are set out on pages 7 to 13.

Responsibilities and basis of report

As the Charity's Trustees 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 the 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 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 2006 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.

Signed:



Geoffrey Cox BA FCA
(Institute of Chartered Accountants in England and Wales)

Dafferns Audit Limited
Chartered Accountants and Statutory Auditors
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 24 October 2025

NEWFIELD CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025

	Notes	Unrestricted General fund £	Restricted Endowment fund £	Total 2025 £	Total 2024 £
INCOME AND ENDOWMENTS FROM:					
Generated funds:					
Voluntary income					
Donations and gifts	2	600	-	600	600
Investment income					
Dividend income and tax refund	2	59,654	-	59,654	60,542
Rents receivable		880	-	880	1,760
Total investment income		60,534	-	60,534	62,302
Other income					
Grants returned	2	72	-	72	240
Total income		61,206	-	61,206	63,142
EXPENDITURE ON:					
Charitable activities					
Grants payable	4	48,727	-	48,727	57,657
Support costs	5	26,044	-	26,044	25,194
		74,771	-	74,771	82,851
Raising funds					
Stockbroker's fees		3,780	5,858	9,638	9,038
Total expenditure		78,551	5,858	84,409	91,889
Net income/(expenditure) before other expenditure		(17,345)	(5,858)	(23,203)	(28,747)
Net (losses)/gains on investments	7	(2,286)	(7,640)	(9,926)	106,067
Transfer between funds	8	44,335	(44,335)	-	-
Net movement in funds		24,704	(57,833)	(33,129)	77,320
Reconciliation of funds:					
Fund balances at 1 April 2024		660,006	1,166,063	1,826,069	1,748,749
Fund balances at 31 March 2025	8	684,710	1,108,230	1,792,940	1,826,069

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

NEWFIELD CHARITABLE TRUST

**BALANCE SHEET
31 MARCH 2025**

	Notes	£	2025	£	£	2024	£
INVESTMENT							
Investment property	6		40,000			40,000	
Quoted investments	7		1,707,085			1,739,117	
			<u>1,747,085</u>			<u>1,779,117</u>	
CURRENT ASSETS							
Accrued Income		5,219			4,691		
Barclays Bank plc		19,086			42,459		
Quilter Cheviot bank accounts		50,798			37,917		
		<u>75,103</u>			<u>85,067</u>		
CURRENT LIABILITIES							
Accruals		29,248			38,115		
					<u>45,855</u>		46,952
NET CURRENT ASSETS							
					<u>1,792,940</u>		<u>1,826,069</u>
CHARITY FUNDS:							
CAPITAL FUND							
Endowment	8		1,108,230			1,166,063	
INCOME FUNDS							
Unrestricted fund	8		684,710			660,006	
TOTAL CHARITY FUNDS:							
			<u>1,792,940</u>			<u>1,826,069</u>	

The accounts on pages 7 to 13 were signed and authorised for issue on behalf of the Trustees on 24.10.25 2025.

Jean Rawlings.

Mrs. J. Rawlings
Chair of Trustees

NEWFIELD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 MARCH 2025

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's accounts.

General information and basis of preparation

Newfield Charitable Trust is an unincorporated Charity in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to apply the income of the Trust in the relief of the physical, mental and moral needs of, and the promotion of the physical, social and educational training of, girls and young women living in Coventry or Leamington Spa or the neighbourhood who are in need of care and assistance.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice

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 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) issued in October 2019 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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in Pound Sterling (£) which is the functional currency of the Charity, rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net (losses)/gains on investments' in the Statement of Financial Activities (SoFA) if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Investment property

Freehold land held for investment purposes is stated at valuation on an open market basis.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

NEWFIELD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (continued)

1. ACCOUNTING POLICIES (CONTINUED)

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of portfolio management;
- Expenditure on charitable activities includes the direct cost of grant making; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, etc. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of charitable activities on a basis consistent with use of the resources.

Funds

Unrestricted funds 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.

Endowment funds represent those assets which must be held permanently by the Charity, principally land and quoted investments. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

NEWFIELD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. INCOME

Income from donations and gifts was £600 (2024: £600) which was wholly attributable to general unrestricted funds.

Investment income was £59,654 (2024: £60,542) which was wholly attributable to general unrestricted funds.

Grants returned were £72 (2024: £240) which were wholly attributable to general unrestricted funds.

3. TRUSTEES' REMUNERATION

The Trustees neither received any emoluments or expenses from the Trust during the current or previous year.

4. GRANTS

	No.	2025 £	No.	2024 £
To individuals for the following purposes:				
Educational	7	20,048	5	17,324
Clothing	2	1,511	8	5,385
General	27	27,168	29	34,948
	<u>36</u>	<u>48,727</u>	<u>42</u>	<u>57,657</u>

During the year £24,348 of grants were paid to 9 institutions (2024: £29,552 to 7). YMCA Heart of England received £4,279 (for their youth leadership programme), Little Heath Primary School received £400 (for a residential trip for eligible girl pupils), You Can Flourish received £6,200 (for their mentoring programme), Kairos WWT received £1,800 (for toiletry packs for eligible females), Stoke Heath Primary School received £2,200 (for a residential trip for eligible girl pupils), Panahghar Project received £1,000 (for emergency toiletry packs for eligible women), Edgewick Primary School received £3,769 (for two residential school trips for eligible girl pupils), Coventry Rugby Foundation received £1,500 (for coaching sessions, food packages, equipment and marketing for girls only Rugby programme) and Coundon Primary School received £3,200 (for laptops for eligible girl pupils).

NEWFIELD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (continued)

5. SUPPORT COSTS		2025	2024
		£	£
Governance Costs:			
Clerk's fee		22,200	21,240
Independent examiner's fee		3,547	3,354
Insurance		276	280
Professional fees		-	320
Sundry expenses		21	-
		<u>26,044</u>	<u>25,194</u>

Expenditure on support costs were wholly attributable to general unrestricted funds in both the current and preceding year.

6. INVESTMENT PROPERTY

Cost or valuation	
	Freehold Land £
As at 31 March 2025 and 31 March 2024	<u>40,000</u>

The freehold land at Washbrook Lane, Allesley, Coventry is held for investment purposes and was revalued on an open market basis as at 1 June 2021 by Godfrey Payton, Chartered Surveyors, in order to comply with the Statement of Recommended Practice "Accounting by Charities". The historical cost of this land was £4,000.

The Trustees consider there has been no significant change in the value of the land since the last valuation.

7. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Market value at 1 April 2024	1,739,117	1,626,240
Less: sale proceeds	(183,340)	(446,818)
Add: acquisitions at cost	161,234	453,628
Net (losses)/gains on revaluation at 31 March 2025	(9,926)	106,067
	<u>1,707,085</u>	<u>1,739,117</u>
Market value at 31 March 2025	<u>1,707,085</u>	<u>1,739,117</u>
Historical cost at 31 March 2025	<u>1,491,106</u>	<u>1,476,440</u>

No investment represented more than 5% of the portfolio value during the current year.

NEWFIELD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (continued)

8. ANALYSIS OF NET ASSETS BY FUND

Current year	Endowment Fund £	General Unrestricted Fund £	Total £
Investment property	40,000	-	40,000
Quoted investments	1,031,066	676,019	1,707,085
Balances with Quilter Cheviot	37,164	13,634	50,798
Other current assets	-	24,305	24,305
Current liabilities	-	(29,248)	(29,248)
Fund balance as at 31 March 2025	1,108,230	684,710	1,792,940
Prior year	Endowment Fund £	General Unrestricted Fund £	Total £
Investment property	40,000	-	40,000
Quoted investments	1,060,854	678,263	1,739,117
Balances with Quilter Cheviot	20,725	17,192	37,917
Other current assets	44,484	2,666	47,150
Current liabilities	-	(38,115)	(38,115)
Fund balance as at 31 March 2025	1,166,063	660,006	1,826,069

The initial capital of the Trust was placed in the endowment fund. This fund is intended to provide the permanent capital base of the Trust.

The unrestricted fund is utilised for the normal provision of grants.

The transfer of funds between the endowment fund and unrestricted fund, relate to a historic allocation error of investment portfolio fees.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2024: £nil).

There were no transactions with Trustees, other than those disclosed in note 3.

NEWFIELD CHARITABLE TRUST

England & Wales - Charity number 221440

Accounts

NEWFIELD CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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NEWFIELD CHARITABLE TRUST

CHARITY INFORMATION

CHARITY NUMBER: 221440

TRUSTEES: Mrs. R. Bott (Chairman until 4 September 2024)
Ms. C. Finn (Appointed 6 December 2023)
Mr. J. Barrett
Mrs. J. Rawlings (Chairman from 4 September 2024)
The Reverend Canon Barbara Clutton
Mrs. P. Smith
Mrs. H. Jones (Resigned 17 June 2024)

CLERK TO THE TRUSTEES: Miss. S. Collett

PRINCIPAL OFFICE: 8 & 9 The Quadrant
Coventry
CV1 2EG

INDEPENDENT EXAMINER: G.R. Cox BA FCA
Dafferns LLP
Chartered Accountants
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

BANKERS: Barclays Bank plc
25 High Street
Coventry
CV1 5QZ

INVESTMENT MANAGERS: Quilter Cheviot
Provincial House
37 New Walk
Leicester
LE1 6TU

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the Annual Report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Newfield Charitable Trust is constituted by Schemes dated 19 January 1977 and 21 September 1983 made by the Charity Commissioners of England and Wales and is a registered charity number 221440. All quoted investments have been acquired in accordance with the Trust's governing instruments.

Trustees

The Charity Trustees during the year to 31 March 2024 were:

Mrs. Hilary Jones (Resigned 17 June 2024)	Mrs Rosalind Bott - Chairman
The Reverend Canon Barbara Clutton	Mr John Barrett
Mrs Jean Rawlings (Chairman)	Mrs Pat Smith
Ms. Claire Finn (Appointed 6 December 2023)	

The Trustees are appointed to the Board of Trustees under the Scheme.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The incumbent Trustees are entitled to appoint new Trustees. The Charity is a member of the Association of Charitable Foundations and a member of the West Midlands Charitable Trust Group.

The Trustees meet 4 times a year to consider grant applications and consider applications between meetings following an email protocol.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are to apply the income of the Trust in the relief of the physical, mental and moral needs of, and the promotion of the physical, social and educational training of, girls and young women living in Coventry or Leamington Spa or the neighbourhood who are in need of care and assistance in particular, but without prejudice to the generality of the foregoing, by:

- (a) promoting the rehabilitation of beneficiaries who are in need of physical, mental or moral care;
- (b) assisting by education and training the prevention of -
 - (i) juvenile delinquency;
 - (ii) the abuse of drugs, alcohol and gambling;
 - (iii) the procreation of unwanted children; and
 - (iv) the neglect or ill-treatment of children.
- (c) advising and assisting by education and training beneficiaries who are parents in the upbringing of their children;
- (d) providing for beneficiaries facilities for recreation and other leisure-time occupation in the interests of social welfare with the object of improving their conditions of life and helping them so to develop their physical, mental and spiritual capacities, self reliance and individual responsibility that they may grow to full maturity as individuals and members of society;

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Continued /

- (e) providing financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, university or other educational establishments to prepare for, or enter, a profession, trade or calling;
- (f) promoting research calculated to assist the Trustees in furthering the purposes of the Charity; and
- (g) making grants to charitable organisations in furtherance of the purposes of the Charity.

In making such grants, the Trustees are especially anxious that grants should be effective and help applicants to change their circumstances in some positive way for the better, to help them to help themselves.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioners general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS OF THE TRUST

Applications were referred to the Trustees from a variety of agencies including social services, health visitors, schools and other charities as well as receiving applications direct from individuals. During the year the Trustees received a total of 57 applications, of which 42 applications were approved and grants paid totalling £57,657 (2023: £26,898). The remaining applications did not progress due to their being incomplete in one form or another or the applicant being ineligible for a grant and one application was rejected. Grants were made to individuals for items such as school and general clothing, beds and bedding, essential household items, educational trips, iPads, textbooks and other equipment. The decline from the start of the pandemic in the number of individual applications, which must be with the help of a support worker has not recovered to pre-pandemic levels. The quality of the information provided in the applications remained below the pre-pandemic standard. The Trustees, therefore, considered other ways in which they could provide assistance to girls and women in need. The Trustees supported three projects to benefit young girls and women. The Trustees continued to provide grants to schools. The Trustees also made a grant to a charitable organisation to provide winter clothing packs for young women in need. A grant was also made to a local Charity to provide funding for shoes for school aged girls in need. These were not treated as individual grants.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The Charity's income is primarily obtained from dividends received on the Charity's capital investments, and income for the year ended 31 March 2024 was £63,142 (2023: £56,700). Total expenditure for the year was £82,852 (2023: £51,286), of which £57,657 (2023: £26,898) were grants paid, a breakdown of this can be seen at note 4 of these financial statements. An in year surplus of £77,320 was seen at the end of the financial year, after taking into account gains on investments of £106,067 (2023: in year deficit of £108,204, after taking into account losses on investments of £104,338).

Total reserves carried forward as at 31 March 2024 was £1,826,069 (2023: £1,748,749) of which £660,006 (2023: £643,556) represents unrestricted funds.

RESERVES POLICY

The endowment funds represent the capital of the Charity upon formation, as adjusted for gains and losses on investments, which is to be maintained indefinitely.

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately 3 years unrestricted expenditure.

The Trustees consider this level will provide sufficient reserves in order to maintain a sufficiently substantial and reliable annual income stream.

Free reserves at the year-end were £660,006 (2023: £643,556) which is in excess of the current policy; Trustees are actively seeking applications to expend excess reserves.

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Continued /

INVESTMENT POLICY

The Trustees have set a formal investment policy for which the main objectives are to:

- Preserve the Charity's reserves in real terms;
- Deliver a reasonable overall total return, set at inflation plus 3.5%; and
- Sufficient liquidity to fund cash flow shortfalls and any unfunded commitments.

The Charity precludes any direct investment in tobacco and armament companies, and the investment manager will monitor the position of collective investment schemes to ensure this is kept to a minimum. The Trustees wish to be responsible investors and require that Environmental, Social and Governance (ESG) standards are followed.

The Trustees appoint Quilter Cheviot to manage the portfolio on a discretionary basis in accordance with the principles set out in the full Investment policy statement. The Trustees will monitor performance of the portfolio against the stated investment benchmarks set.

RISK STATEMENT

The Trustees have reviewed the major risks to which the Trust is exposed, and action has been taken to develop systems and procedures to mitigate those risks. The Trustees will continue to monitor risk on a regular basis.

FUTURE PLANS

The Trustees intend to continue providing grants in a similar way to the recent past.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its position at the end of the year. In preparing financial statements, giving a true and fair view, the Trustees should follow best practice and:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

Approved by the Trustees on 3 October 2024 and signed on their behalf by:


.....
Mrs. J. Rawlings
Chair of Trustees

8 & 9 The Quadrant
Coventry
CV1 2EG

NEWFIELD CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEWFIELD CHARITABLE TRUST**

Independent Examiner's Report to the Trustees of Newfield Charitable Trust

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the Charity's Trustees 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 the 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 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 2006 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.

Signed:



G R Cox BA FCA

(Institute of Chartered Accountants in England and Wales)

Dafferns LLP
Chartered Accountants
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 3 October 2024

NEWFIELD CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 MARCH 2024

	Notes	Unrestricted General fund £	Restricted Endowment fund £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:					
Generated funds:					
Voluntary income					
Donations and gifts		600	-	600	600
Investment income					
Dividend income and tax refund		60,542	-	60,542	56,062
Rents receivable		1,760	-	1,760	-
Total investment income		62,302	-	62,302	56,062
Other income					
Grants returned		240	-	240	38
Total income		63,142	-	63,142	56,700
EXPENDITURE ON:					
Charitable activities					
Grants payable	4	57,657	-	57,657	26,898
Support costs	5	25,194	-	25,194	24,388
		82,851	-	82,851	51,286
Raising funds					
Stockbroker's fees		9,038	-	9,038	9,280
Total expenditure		91,889	-	91,889	60,566
Net income/(expenditure) before other expenditure		(28,747)	-	(28,747)	(3,866)
Net gains/(losses) on investments	7	45,197	60,870	106,067	(104,338)
Net movement in funds		16,450	60,870	77,320	(108,204)
Reconciliation of funds:					
Fund balances at 1 April 2023		643,556	1,105,193	1,748,749	1,856,953
Fund balances at 31 March 2024	8	660,006	1,166,063	1,826,069	1,748,749

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

NEWFIELD CHARITABLE TRUST

BALANCE SHEET
31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
INVESTMENT					
Investment property	6		40,000		40,000
Quoted investments	7		1,739,117		1,626,240
			<u>1,779,117</u>		<u>1,666,240</u>
CURRENT ASSETS					
Accrued Income		4,691		3,629	
Barclays Bank plc		42,459		52,490	
Quilter Cheviot bank accounts		37,917		53,303	
		<u>85,067</u>		<u>109,422</u>	
CURRENT LIABILITIES					
Accruals		38,115		26,913	
		<u>38,115</u>		<u>26,913</u>	
NET CURRENT ASSETS					
			46,952		82,509
NET ASSETS					
			<u>1,826,069</u>		<u>1,748,749</u>
CHARITY FUNDS:					
CAPITAL FUND					
Endowment	8		1,166,063		1,105,193
INCOME FUNDS					
Unrestricted fund	8		660,006		643,556
TOTAL CHARITY FUNDS:					
			<u>1,826,069</u>		<u>1,748,749</u>

The accounts on pages 8 to 12 were signed and authorised for issue on behalf of the Trustees on 3 October 2024.


 Mrs. J. Rawlings
 Chair of Trustees

NEWFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's accounts.

General information and basis of preparation

Newfield Charitable Trust is an unincorporated charity in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to apply the income of the Trust in the relief of the physical, mental and moral needs of, and the promotion of the physical, social and educational training of, girls and young women living in Coventry or Leamington Spa or the neighbourhood who are in need of care and assistance.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice

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 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) issued in October 2019 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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in Pound Sterling (£) which is the functional currency of the Charity, rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities (SoFA) if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Investment property

Freehold land held for investment purposes is stated at valuation on an open market basis.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

NEWFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. ACCOUNTING POLICIES (CONTINUED)

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of portfolio management;
- Expenditure on charitable activities includes the direct cost of grant making; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, etc. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of charitable activities on a basis consistent with use of the resources.

Funds

Unrestricted funds 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.

Endowment funds represent those assets which must be held permanently by the Charity, principally land and quoted investments. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

NEWFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. ACCOUNTING POLICIES (CONTINUED)

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. INCOME

Income from donations and gifts was £600 (2023: £600) which was wholly attributable to unrestricted funds.

Investment income was £60,542 (2023: £56,062) which was wholly attributable to unrestricted general funds.

Grants returned were £240 (2023: £38) which were wholly attributable to unrestricted general funds.

3. TRUSTEES' REMUNERATION

The Trustees neither received any emoluments or expenses from the Trust during the current or previous year.

4. GRANTS

	No.	2024 £	No.	2023 £
To individuals for the following purposes:				
Educational	5	17,324	5	9,802
Clothing	8	5,385	7	1,785
General	29	34,948	24	15,311
	<u>42</u>	<u>57,657</u>	<u>36</u>	<u>26,898</u>

During the year £29,552 of grants were paid to 7 institutions (2023: £11,200 to 5). YMCA Heart of England received £10,876 (for their youth leadership programme), Little Heath Primary School received £448 (for a residential trip for eligible girl pupils), Coundon Primary School received £9,028 (for iPads for eligible girl pupils), You Can Flourish received £5,000 (for their mentoring programme), Karios WWT received £700 (for gifts for eligible females), Coventry Rugby Foundation received £1,000 (2023: £1,000) (for marketing for girls only Rugby programme), Coventry Children's Boot Fund received £2,500 (to provide school shoes to eligible girls).

5. SUPPORT COSTS

	2024 £	2023 £
Governance Costs:		
Clerk's fee	21,240	20,420
Independent examiner's fee	3,354	3,648
Insurance	280	-
Professional fees	320	320
	<u>25,194</u>	<u>24,388</u>

Expenditure on support costs were wholly attributable to unrestricted funds in both the current and preceding year.

NEWFIELD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

6. INVESTMENT PROPERTY

Cost or valuation

	Freehold Land £
As at 31 March 2024 and 31 March 2023	<u>40,000</u>

The freehold land at Washbrook Lane, Allesley, Coventry is held for investment purposes and was revalued on an open market basis as at 01 June 2021 by Godfrey Payton, Chartered Surveyors, in order to comply with the Statement of Recommended Practice "Accounting by Charities". The historical cost of this land was £4,000.

The Trustees consider there has been no significant change in the value of the land since the last valuation.

7. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Market value at 1 April 2023	1,626,240	1,683,403
Less: sale proceeds	(446,818)	(66,339)
Add: acquisitions at cost	453,628	113,514
Net gains/(losses) on revaluation at 31 March 2024	106,067	(104,338)
	<u>1,739,117</u>	<u>1,626,240</u>
Market value at 31 March 2024	<u>1,739,117</u>	<u>1,626,240</u>
Historical cost at 31 March 2024	<u>1,476,440</u>	<u>1,448,825</u>

No investment represented more than 5% of the portfolio value during the current year.

8. ANALYSIS OF NET ASSETS BY FUND

	Endowment Fund £	Designated Income Fund £	General Unrestricted Fund £	Total £
Investment property	40,000	-	-	40,000
Quoted investments	1,060,854	-	678,263	1,739,117
Balances with Quilter Cheviot	20,725	-	17,192	37,917
Other current assets	44,484	-	2,666	47,150
Current liabilities	-	-	(38,115)	(38,115)
	<u>1,166,063</u>	<u>-</u>	<u>660,006</u>	<u>1,826,069</u>
Fund balance as at 31 March 2024	<u>1,166,063</u>	<u>-</u>	<u>660,006</u>	<u>1,826,069</u>

NEWFIELD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

8. ANALYSIS OF NET ASSETS BY FUND (CONTINUED)

Prior year	Endowment Fund £	Designated Income Fund £	General Unrestricted Fund £	Total £
Investment property	40,000	-	-	40,000
Quoted investments	984,807	-	641,433	1,626,240
Balances with Quilter Cheviot	41,149	-	12,154	53,303
Other current assets	39,237	-	16,882	56,119
Current liabilities	-	-	(26,913)	(26,913)
	<u>1,105,193</u>	<u>-</u>	<u>643,556</u>	<u>1,748,749</u>
Fund balance as at 31 March 2023	<u>1,105,193</u>	<u>-</u>	<u>643,556</u>	<u>1,748,749</u>

The initial capital of the Trust was placed in the endowment fund. This fund is intended to provide the permanent capital base of the Trust.

The unrestricted fund is utilised for the normal provision of grants.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2023: £nil).

There were no transactions with Trustees, other than those disclosed in note 3.

NEWFIELD CHARITABLE TRUST

England & Wales - Charity number 221440

Accounts

NEWFIELD CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NEWFIELD CHARITABLE TRUST
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for the year ended 31 March 2023

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NEWFIELD CHARITABLE TRUST

CHARITY INFORMATION

CHARITY NUMBER: 221440

TRUSTEES: Mrs. R. Bott (Chairman)
Mrs. H. Jones
Mr. J. Barrett
Mrs. J. Rawlings
The Reverend Canon Barbara Clutton
Mrs. P Smith

CLERK TO THE TRUSTEES: Mrs M. Allanson (Retired 07.03.23)
Miss S. Collett (Appointed 07.03.23)

PRINCIPAL OFFICE: 8 & 9 The Quadrant
Coventry
CV1 2EG

INDEPENDENT EXAMINER: G.R. Cox BA FCA
Dafferns LLP
Chartered Accountants
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

BANKERS: Barclays Bank plc
25 High Street
Coventry
CV1 5QZ

INVESTMENT MANAGERS: Quilter Cheviot
Provincial House
37 New Walk
Leicester
LE1 6TU

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023. The trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Newfield Charitable Trust is constituted by Schemes dated 19 January 1977 and 21 September 1983 made by the Charity Commissioners of England and Wales and is a registered charity number 221440. All quoted investments have been acquired in accordance with the Trust's governing instruments.

Trustees

The charity trustees during the year to 31 March 2023 were:

Mrs Hilary Jones	Mrs Rosalind Bott – Chairman
The Reverend Canon Barbara Clutton	Mr John Barrett
Mrs Jean Rawlings	Mrs Pat Smith

The trustees are appointed to the board of trustees under the Trust Deed.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The incumbent trustees are entitled to appoint new trustees. The charity is a member of the Association of Charitable Foundations and a member of the West Midlands Charitable Trust Group.

The Trustees meet 4 times a year to consider grant applications and consider applications between meetings following an email protocol.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to apply the income of the trust in the relief of the physical, mental and moral needs of, and the promotion of the physical, social and educational training of, girls and young women living in Coventry or Leamington Spa or the neighbourhood who are in need of care and assistance in particular, but without prejudice to the generality of the foregoing, by:

- (a) promoting the rehabilitation of beneficiaries who are in need of physical, mental or moral care;
- (b) assisting by education and training the prevention of -
 - (i) juvenile delinquency;
 - (ii) the abuse of drugs, alcohol and gambling;
 - (iii) the procreation of unwanted children; and
 - (iv) the neglect or ill-treatment of children;
- (c) advising and assisting by education and training beneficiaries who are parents in the upbringing of their children;
- (d) providing for beneficiaries facilities for recreation and other leisure-time occupation in the interests of social welfare with the object of improving their conditions of life and helping them so to develop their physical, mental and spiritual capacities, self reliance and individual responsibility that they may grow to full maturity as individuals and members of society;
- (e) providing financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, university or other educational establishments to prepare for, or enter, a profession, trade or calling;

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Continued /

- (f) promoting research calculated to assist the trustees in furthering the purposes of the Charity;
- (g) making grants to charitable organisations in furtherance of the purposes of the Charity.

In making such grants, the trustees are especially anxious that grants should be effective and help applicants to change their circumstances in some positive way for the better, to help them to help themselves.

The trustees confirm that they have referred to the guidance contained in the Charity Commissioners general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS OF THE TRUST

Applications were referred to the Trustees from a variety of agencies including social services, health visitors, schools and other charities as well as receiving applications direct from individuals. During the year the Trustees received a total of 58 applications, of which 36 applications were approved and grants paid totalling £26,898 (2022: £35,765). The remaining applications did not progress due to their being incomplete in one form or another or the applicant being ineligible for a grant. Grants were made to individuals for items such as school and general clothing, beds and bedding, essential household items, educational trips, laptops, textbooks and other equipment. The decline from the start of the pandemic in the number of individual applications, which must be with the help of a support worker has not recovered to pre-pandemic levels. The quality of the information provided in the applications remained below the pre-pandemic standard. The Trustees therefore, considered other ways in which they could provide assistance to girls and women in need. The Trustees supported three projects to benefit young girls and women. The Trustees continued to provide grants to schools. The Trustees also made a grant to another charitable institution to provide essential items and food for young women in need. A grant was made to provide 65 emergency gift packs and Christmas meals. These were not treated as individual grants.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The charity's income is primarily obtained from dividends received on the charity's capital investments, and income for the year ended 31 March 2023 was £56,700 (2022: £56,530).

RESERVES POLICY

The endowment funds represent the capital of the Charity upon formation, as adjusted for gains and losses on investments, which is to be maintained indefinitely.

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately 3 years unrestricted expenditure.

The trustees consider this level will provide sufficient reserves in order to maintain a sufficiently substantial and reliable annual income stream.

Free reserves at the year end were £643,556 which is in excess of the current policy; trustees are actively seeking applications to expend excess reserves.

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Continued /

INVESTMENT POLICY

The trustees have set a formal investment policy for which the main objectives are to:

- Preserve the charity's reserves in real terms
- Deliver a reasonable overall total return, set at inflation plus 3.5%, and
- Sufficient liquidity to fund cash flow shortfalls and any unfunded commitments.

The charity precludes any direct investment in tobacco and armament companies, and the investment manager will monitor the position of collective investment schemes to ensure this is kept to a minimum. The trustees wish to be responsible investors and require that Environmental, Social and Governance (ESG) standards are followed.

The trustees appoint Quilter Cheviot to manage the portfolio on a discretionary basis in accordance with the principles set out in the full Investment policy statement. The trustees will monitor performance of the portfolio against the stated investment benchmarks set.

RISK STATEMENT

The trustees have reviewed the major risks to which the Trust is exposed, and action has been taken to develop systems and procedures to mitigate those risks. The trustees will continue to monitor risk on a regular basis.

FUTURE PLANS

The trustees intend to continue providing grants in a similar way to the recent past.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its position at the end of the year. In preparing financial statements, giving a true and fair view, the trustees should follow best practice and:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 its activities.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the Trustees on 27-07-23 and signed on their behalf by:



R.M.Bott
Trustee
8 & 9 The Quadrant
Coventry
CV1 2EG

NEWFIELD CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEWFIELD CHARITABLE TRUST**

Independent Examiner's Report to the Trustees of Newfield Charitable Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 6 to 11

Responsibilities and basis of report

As the charity's trustees 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 the 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 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 company as required by section 386 of the 2006 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.

Signed:



G R Cox BA FCA

(Institute of Chartered Accountants in England and Wales)

Dafferns LLP
Chartered Accountants
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 27 September 2023

NEWFIELD CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 MARCH 2023

	<u>Notes</u>	Unrestricted General <u>fund</u> £	Restricted Endowment <u>fund</u> £	Total <u>2023</u> £	Total <u>2022</u> £
INCOME AND ENDOWMENTS FROM:					
Generated funds:					
Voluntary income					
Donations and gifts		600	-	600	600
Investment income					
Dividend income and tax refund		56,062	-	56,062	54,620
Rents receivable		-	-	-	505
Total investment income		56,062	-	56,062	55,125
Other income					
Grants returned		38	-	38	805
Total income		56,700	-	56,700	56,530
EXPENDITURE ON:					
Charitable activities					
Grants payable	4	26,898	-	26,898	35,765
Support costs	5	24,388	-	24,388	22,089
		51,286	-	51,286	57,854
Raising funds					
Stockbroker's fees		9,280	-	9,280	9,414
Total expenditure		60,566	-	60,566	67,268
Net income/(expenditure) before other expenditure		(3,866)	-	(3,866)	(10,738)
Net gains/(losses) on investments	7	(46,536)	(57,802)	(104,338)	100,939
Net movement in funds		(50,402)	(57,802)	(108,204)	90,201
Reconciliation of funds:					
Fund balances at 1 April 2022		693,958	1,162,995	1,856,953	1,766,752
Fund balances at 31 March 2023	8	643,556	1,105,193	1,748,749	1,856,953

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

NEWFIELD CHARITABLE TRUST

BALANCE SHEET
31 MARCH 2023

	Notes	£	<u>2023</u>	£	£	<u>2022</u>	£
INVESTMENT							
Freehold land	6		40,000			40,000	
Quoted investments	7		1,626,240			1,683,403	
			<u>1,666,240</u>			<u>1,723,403</u>	
CURRENT ASSETS							
Accrued income		3,629			2,742		
Barclays Bank plc		52,490			45,948		
Quilter Cheviot bank accounts		53,303			109,709		
			<u>109,422</u>		<u>158,399</u>		
CURRENT LIABILITIES							
Accruals		26,913			24,849		
					<u>82,509</u>		<u>133,550</u>
NET CURRENT ASSETS							
			<u>1,748,749</u>			<u>1,856,953</u>	
NET ASSETS							
CHARITY FUNDS:							
CAPITAL FUND							
Endowment	8		1,105,193			1,162,995	
INCOME FUNDS							
Unrestricted fund	8		643,556			693,958	
TOTAL CHARITY FUNDS:							
			<u>1,748,749</u>			<u>1,856,953</u>	

The accounts on pages 6 to 11 were signed and authorised for issue on behalf of the Trustees on ... 27-09-23

R.M. Bott

R.M. Bott - Trustee

NEWFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts.

General information and basis of preparation

Newfield Charitable Trust is an unincorporated charity in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to apply the income of the trust in the relief of the physical, mental and moral needs of, and the promotion of the physical, social and educational training of, girls and young women living in Coventry or Leamington Spa or the neighbourhood who are in need of care and assistance.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice

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 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) issued in October 2019 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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Freehold land

Freehold land held for investment purposes is stated at valuation on an open market basis.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

NEWFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

1. ACCOUNTING POLICIES (CONTINUED)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of portfolio management;
- Expenditure on charitable activities includes the direct cost of grant making; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, etc. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of charitable activities on a basis consistent with use of the resources.

Funds

Unrestricted funds 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.

Endowment funds represent those assets which must be held permanently by the charity, principally land and quoted investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

NEWFIELD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023**

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INCOME

Income from donations and gifts was £600 (2022: £600) which was wholly attributable to unrestricted funds.

Investment income was £56,062 (2022: £55,125) which was wholly attributable to unrestricted general funds.

Grants returned were £38 (2022: £805) which were wholly attributable to unrestricted general funds.

3. TRUSTEES' REMUNERATION

The Trustees neither received any emoluments or expenses from the Trust during the current or previous year.

4. GRANTS

	No.	<u>2023</u> £	No.	<u>2022</u> £
To individuals for the following purposes:				
Educational	5	9,802	3	5,689
Clothing	7	1,785	9	7,272
General	24	15,311	30	22,804
	<u>36</u>	<u>26,898</u>	<u>42</u>	<u>35,765</u>

During the year £11,200 of grants were paid to 5 institutions (2022: £13,231 to 5). Little Heath Primary School received £1,300 (£400 for books and £900 for a residential trip for eligible girl pupils), Leamington You Can Flourish received £3,960 (for their mentoring programme), YMCA Flourish received £3,542 (for their mentoring programme), Kairos WWT received £1,398 (for Christmas dinner and gifts for eligible females) and Coventry Rugby Foundation received £1,000 (for marketing a girls only Rugby programme).

5. SUPPORT COSTS

	<u>2023</u> £	<u>2022</u> £
Governance Costs:		
Clerk's fee	20,420	18,907
Independent examiner's fee	3,648	2,762
Professional fees	-	420
Meeting expenses	320	-
	<u>24,388</u>	<u>22,089</u>

Expenditure on support costs were wholly attributable to unrestricted funds in both the current and preceding year.

NEWFIELD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023**

6. FREEHOLD LAND

The freehold land at Washbrook Lane, Allesley, Coventry is held for investment purposes and was revalued on an open market basis as at 01 June 2021 by Godfrey Payton, Chartered Surveyors, in order to comply with the Statement of Recommended Practice "Accounting by Charities". The historical cost of this land was £4,000.

The trustees consider there has been no significant change in the value of the land since the last valuation.

7. FIXED ASSET INVESTMENTS

	<u>2023</u> £	<u>2022</u> £
Market value at 1 April 2022	1,683,403	1,604,609
Less: sale proceeds	(66,339)	(373,522)
Add: acquisitions at cost	113,514	351,377
Net gains/(losses) on revaluation at 31 March 2023	(104,338)	100,939
	<u>1,626,240</u>	<u>1,683,403</u>
Market value at 31 March 2023	<u>1,626,240</u>	<u>1,683,403</u>
Historical cost at 31 March 2023	<u>1,448,825</u>	<u>1,394,595</u>

No investment represented more than 5% of the portfolio value during the current year.

8. ANALYSIS OF NET ASSETS BY FUND

	<u>Endowment Fund</u> £	<u>Designated Income Fund</u> £	<u>General Unrestricted Fund</u> £	<u>Total</u> £
Freehold land	40,000	-	-	40,000
Quoted investments	984,807	-	641,433	1,626,240
Balances with Quilter Cheviot	41,149	-	12,154	53,303
Other current assets	39,237	-	16,882	56,119
Current liabilities	-	-	(26,913)	(26,913)
	<u>1,105,193</u>	<u>-</u>	<u>643,556</u>	<u>1,748,749</u>
Fund balance	<u>1,105,193</u>	<u>-</u>	<u>643,556</u>	<u>1,748,749</u>

The initial capital of the Trust was placed in the endowment fund. This fund is intended to provide the permanent capital base of the trust.

The unrestricted fund is utilised for the normal provision of grants.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2022: £nil).

NEWFIELD CHARITABLE TRUST

England & Wales - Charity number 221440

Accounts

NEWFIELD CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NEWFIELD CHARITABLE TRUST
INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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NEWFIELD CHARITABLE TRUST

CHARITY INFORMATION

CHARITY NUMBER: 221440

TRUSTEES: Mrs. R. Bott (Chairman)
Mrs. H. Jones
Mr. J. Barrett
Mrs. J. Rawlings
The Reverend Canon Barbara Clutton
Mrs. P Smith
The Reverend Graham Coles (Passed away 4th February 2022)

CLERK TO THE TRUSTEES: Mrs. M. Allanson

PRINCIPAL OFFICE: 8 & 9 The Quadrant
Coventry
CV1 2EG

INDEPENDENT EXAMINER: G.R. Cox BA FCA
Dafferns LLP
Chartered Accountants
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

BANKERS: Barclays Bank plc
25 High Street
Coventry
CV1 5QZ

INVESTMENT MANAGERS: Quilter Cheviot
Provincial House
37 New Walk
Leicester
LE1 6TU

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022. The trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Newfield Charitable Trust is constituted by Schemes dated 19 January 1977 and 21 September 1983 made by the Charity Commissioners of England and Wales and is a registered charity number 221440. All quoted investments have been acquired in accordance with the Trust's governing instruments.

Trustees

The charity trustees during the year to 31 March 2022 were:

Mrs Hilary Jones	Mrs Rosalind Bott – Chairman
The Reverend Canon Barbara Clutton	Mr John Barrett
Mrs Jean Rawlings	Mrs Pat Smith
The Reverend Graham Coles (Passed away 4 th February 2022)	

The trustees are appointed to the board of trustees under the Trust Deed.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The incumbent trustees are entitled to appoint new trustees. The charity is a member of the Association of Charitable Foundations and a member of the West Midlands Charitable Trust Group.

The Trustees meet 8 times a year to consider grant applications.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to apply the income of the trust in the relief of the physical, mental and moral needs of, and the promotion of the physical, social and educational training of, girls and young women living in Coventry or Leamington Spa or the neighbourhood who are in need of care and assistance in particular, but without prejudice to the generality of the foregoing, by:

- (a) promoting the rehabilitation of beneficiaries who are in need of physical, mental or moral care;
- (b) assisting by education and training the prevention of -
 - (i) juvenile delinquency;
 - (ii) the abuse of drugs, alcohol and gambling;
 - (iii) the procreation of unwanted children; and
 - (iv) the neglect or ill-treatment of children;
- (c) advising and assisting by education and training beneficiaries who are parents in the upbringing of their children;
- (d) providing for beneficiaries facilities for recreation and other leisure-time occupation in the interests of social welfare with the object of improving their conditions of life and helping them so to develop their physical, mental and spiritual capacities, self reliance and individual responsibility that they may grow to full maturity as individuals and members of society;
- (e) providing financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, university or other educational establishments to prepare for, or enter, a profession, trade or calling;

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Continued /

- (f) promoting research calculated to assist the trustees in furthering the purposes of the Charity;
- (g) making grants to charitable organisations in furtherance of the purposes of the Charity.

In making such grants, the trustees are especially anxious that grants should be effective and help applicants to change their circumstances in some positive way for the better, to help them to help themselves.

The trustees confirm that they have referred to the guidance contained in the Charity Commissioners general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS OF THE TRUST

Applications were referred to the trustees from a variety of agencies including social services, health visitors, schools and other charities as well as receiving applications direct from individuals. During the year the trustees received a total of 66 applications, of which 42 applications were approved and grants paid totalling £35,765 (2021: £46,411). Grants were made to individuals for items such as school and general clothing, beds and bedding, essential household items, educational trips, laptops, textbooks and other equipment. The decline from the start of the pandemic in the number of individual applications, which must be with the help of a support worker has not recovered to pre-pandemic levels. The quality of the information provided in the applications remained below the pre-pandemic standard. Applicants have found it more difficult to seek help because of the repeated lockdowns and on occasion a lack of access to the internet. The trustees therefore, considered other ways in which they could provide assistance to girls and women in need. The trustees supported three projects to benefit young girls and women. Two had been supported in previous years and one was a new project. The trustees continued to provide grants to schools. The trustees also made a grant to another charitable institution to help girls and young women in need of emergency winter clothing and shoes. A grant was made to provide 50 emergency packs. These were not treated as individual grants.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The charity's income is primarily obtained from dividends received on the charity's capital investments, and income for the year ended 31 March 2022 was £56,530 (2021: £53,411).

RESERVES POLICY

The endowment funds represent the capital of the Charity upon formation, as adjusted for gains and losses on investments, which is to be maintained indefinitely.

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately 3 years unrestricted expenditure.

The trustees consider this level will provide sufficient reserves in order to maintain a sufficiently substantial and reliable annual income stream.

Free reserves at the year end were £693,958 which is in excess of the current policy; trustees are actively seeking applications to expend excess reserves.

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Continued /

INVESTMENT POLICY

The trustees have set a formal investment policy for which the main objectives are to:

- Preserve the charity's reserves in real terms
- Deliver a reasonable overall total return, set at inflation plus 3.5%, and
- Sufficient liquidity to fund cash flow shortfalls and any unfunded commitments.

The charity precludes any direct investment in tobacco and armament companies, and the investment manager will monitor the position of collective investment schemes to ensure this is kept to a minimum. The trustees wish to be responsible investors and require that Environmental, Social and Governance (ESG) standards are followed.

The trustees appoint Quilter Cheviot to manage the portfolio on a discretionary basis in accordance with the principles set out in the full Investment policy statement. The trustees will monitor performance of the portfolio against the stated investment benchmarks set.

RISK STATEMENT

The trustees have reviewed the major risks to which the Trust is exposed, and action has been taken to develop systems and procedures to mitigate those risks. The trustees will continue to monitor risk on a regular basis.

The trustees have considered the impact of COVID19 on its charitable activities, whilst the full impact is uncertain at this time the trustees are satisfied that there are sufficient reserves to allow the charity to continue to support those in need.

FUTURE PLANS

The trustees intend to continue providing grants in a similar way to the recent past.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its position at the end of the year. In preparing financial statements, giving a true and fair view, the trustees should follow best practice and:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 its activities.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the Trustees on 7 September 2022 and signed on their behalf by:

R.M.Bott
Trustee
8 & 9 The Quadrant
Coventry
CV1 2EG



NEWFIELD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEWFIELD CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2022 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees 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 the 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.R.Cox BA FCA
Dafferns LLP
Chartered Accountants
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Dated: 7 September 2022

NEWFIELD CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 MARCH 2022

	<u>Notes</u>	Unrestricted General fund £	Restricted Endowment fund £	Total <u>2022</u> £	Total <u>2021</u> £
INCOME AND ENDOWMENTS FROM:					
Generated funds:					
Voluntary income					
Donations and gifts		600	-	600	600
Investment income					
Dividend income and tax refund		54,620	-	54,620	52,202
Rents receivable		505	-	505	505
Other revenue		-	-	-	-
Total investment income		55,125	-	55,125	52,707
Other income					
Grants returned		805	-	805	104
Total income		56,530	-	56,530	53,411
EXPENDITURE ON:					
Charitable activities					
Grants payable	4	35,765	-	35,765	46,411
Support costs	5	22,089	-	22,089	21,532
		57,854	-	57,854	67,943
Raising funds					
Stockbroker's fees		9,414	-	9,414	8,418
Total expenditure		67,268	-	67,268	76,361
Net income/(expenditure) before other expenditure		(10,738)	-	(10,738)	(22,950)
Gain/(loss) on freehold investment property		-	-	-	15,000
Net gains/(losses) on investments	7	34,994	65,945	100,939	284,485
Net income/ (expenditure)		24,256	65,945	90,201	276,535
Transfers between funds		-	-	-	-
Net movement in funds		24,256	65,945	90,201	276,535
Reconciliation of funds:					
Fund balances at 1 April 2021		669,702	1,097,050	1,766,752	1,490,217
Fund balances at 31 March 2022	8	693,958	1,162,995	1,856,953	1,766,752

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

NEWFIELD CHARITABLE TRUST

**BALANCE SHEET
31 MARCH 2022**

	<u>Notes</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
INVESTMENT					
Freehold land	6		40,000		40,000
Quoted investments	7		1,683,403		1,604,609
			<u>1,723,403</u>		<u>1,644,609</u>
CURRENT ASSETS					
Accrued Income		2,742		4,648	
Barclays Bank plc		45,948		52,942	
Quilter Cheviot bank accounts		109,709		96,978	
		<u>158,399</u>		<u>154,568</u>	
CURRENT LIABILITIES					
Accruals		24,849		32,425	
		<u></u>		<u></u>	
NET CURRENT ASSETS			133,550		122,143
NET ASSETS			<u>1,856,953</u>		<u>1,766,752</u>
CHARITY FUNDS:					
CAPITAL FUND					
Endowment	8		1,162,995		1,097,050
INCOME FUNDS					
Unrestricted fund	8		693,958		669,702
TOTAL CHARITY FUNDS:			<u>1,856,953</u>		<u>1,766,752</u>

The accounts on pages 6 to 11 were signed and authorised for issue on behalf of the Trustees on 7 September 2022.

R.M. Bott

R.M. Bott - Trustee

NEWFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts.

General information and basis of preparation

Newfield Charitable Trust is an unincorporated charity in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to apply the income of the trust in the relief of the physical, mental and moral needs of, and the promotion of the physical, social and educational training of, girls and young women living in Coventry or Leamington Spa or the neighbourhood who are in need of care and assistance.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice

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 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) issued in October 2019 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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Freehold land

Freehold land held for investment purposes is stated at valuation on an open market basis.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

NEWFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

1. ACCOUNTING POLICIES (CONTINUED)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of portfolio management;
- Expenditure on charitable activities includes the direct cost of grant making; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, etc. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of charitable activities on a basis consistent with use of the resources.

Funds

Unrestricted funds 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.

Endowment funds represent those assets which must be held permanently by the charity, principally land and quoted investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

NEWFIELD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022**

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INCOME

Income from donations and gifts was £600 (2021: £600) which was wholly attributable to unrestricted funds.

Investment income was £55,125 (2021: £52,707) which was wholly attributable to unrestricted general funds.

Grants returned were £805 (2021: £104) which were wholly attributable to unrestricted general funds.

3. TRUSTEES' REMUNERATION

The Trustees neither received any emoluments or expenses from the Trust during the current or previous year.

4. GRANTS

	No.	<u>2022</u> £	No.	<u>2021</u> £
To individuals for the following purposes:				
Educational	3	5,689	2	6,453
Clothing	9	7,272	11	5,397
General	30	22,804	51	34,561
	<u>42</u>	<u>35,765</u>	<u>64</u>	<u>46,411</u>

During the year £13,231 of grants were paid to 5 institutions (2021: £20,396 to 8). YMCA Flourish received £5,659 (2021: £3,381), Flourish Leamington received £4,000 (2021: £4,000), Coventry Rugby Foundation received £1,000 (a novel project to benefit young girls in the Coventry and Leamington Spa areas).

5. SUPPORT COSTS

	<u>2022</u> £	<u>2021</u> £
Governance Costs:		
Clerk's fee	18,907	18,180
Independent examiner's fee	2,762	2,640
Stationery and sundries	-	626
Accountancy	-	86
Professional fees	420	-
	<u>22,089</u>	<u>21,532</u>

Expenditure on support costs were wholly attributable to unrestricted funds in both the current and preceding year.

NEWFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

6. FREEHOLD LAND

The freehold land at Washbrook Lane, Allesley, Coventry is held for investment purposes and was revalued on an open market basis as at 01 June 2021 by Godfrey Payton, Chartered Surveyors, in order to comply with the Statement of Recommended Practice "Accounting by Charities". The historical cost of this land was £4,000.

The trustees consider there has been no significant change in the value of the land since the last valuation.

7. FIXED ASSET INVESTMENTS

	<u>2022</u> £	<u>2021</u> £
Market value at 1 April 2021	1,604,609	1,321,301
Less: sale proceeds	(373,522)	(239,091)
Add: acquisitions at cost	351,377	237,914
Net gains/(losses) on revaluation at 31 March 2022	100,939	284,485
	<u>1,683,403</u>	<u>1,604,609</u>
Market value at 31 March 2022	<u>1,683,403</u>	<u>1,604,609</u>
Historical cost at 31 March 2022	<u>1,394,595</u>	<u>1,351,910</u>

No investment represented more than 5% of the portfolio value during the current year.

8. ANALYSIS OF NET ASSETS BY FUND

	Endowment Fund £	Designated Income Fund £	General Unrestricted Fund £	Total £
Freehold land	40,000	-	-	40,000
Quoted investments	1,017,024	-	666,379	1,683,403
Balances with Quilter Cheviot	72,350	-	37,359	109,709
Other current assets	33,621	-	15,069	48,690
Current liabilities	-	-	(24,849)	(24,849)
	<u>1,162,995</u>	<u>-</u>	<u>693,958</u>	<u>1,856,953</u>
Fund balance	<u>1,162,995</u>	<u>-</u>	<u>693,958</u>	<u>1,856,953</u>

The initial capital of the Trust was placed in the endowment fund. This fund is intended to provide the permanent capital base of the trust.

The unrestricted fund is utilised for the normal provision of grants.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021: £nil).

NEWFIELD CHARITABLE TRUST

England & Wales - Charity number 221440

Accounts

NEWFIELD CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NEWFIELD CHARITABLE TRUST
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for the year ended 31 March 2021

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Statement of Financial Activities	6
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Notes to the Financial Statements	8

NEWFIELD CHARITABLE TRUST

CHARITY INFORMATION

CHARITY NUMBER: 221440

TRUSTEES: Mrs. R. Bott (Chairman)
Mrs. H. Jones
J. Barrett
Mrs. J. Rawlings
The Reverend Canon Barbara Clutton
Mrs. P Smith
The Reverend Graham Coles

CLERK TO THE TRUSTEES: Mrs. M. Allanson

PRINCIPAL OFFICE: 8 & 9 The Quadrant
Coventry
CV1 2EG

INDEPENDENT EXAMINER: G.R. Cox BA FCA
Dafferns LLP
Chartered Accountants
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

BANKERS: Barclays Bank plc
25 High Street
Coventry
CV1 5QZ

INVESTMENT MANAGERS: Quilter Cheviot
Provincial House
37 New Walk
Leicester
LE1 6TU

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021. The trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Newfield Charitable Trust is constituted by Schemes dated 19 January 1977 and 21 September 1983 made by the Charity Commissioners of England and Wales and is a registered charity number 221440. All quoted investments have been acquired in accordance with the Trust's governing instruments.

Trustees

The charity trustees during the year to 31 March 2021 were:

Mrs Hilary Jones	Mrs Rosalind Bott – Chairman
The Reverend Canon Barbara Clutton	Mr John Barrett
Mrs Jean Rawlings	Mrs P Smith
The Reverend Graham Coles	

The trustees are appointed to the board of trustees under the Trust Deed.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The incumbent trustees are entitled to appoint new trustees. The charity is a member of the Association of Charitable Foundations and a member of the West Midlands Charitable Trust Group.

The Trustees meet 7 times a year to consider grant applications.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to apply the income of the trust in the relief of the physical, mental and moral needs of, and the promotion of the physical, social and educational training of, girls and young women living in Coventry or Leamington Spa or the neighbourhood who are in need of care and assistance in particular, but without prejudice to the generality of the foregoing, by:

- (a) promoting the rehabilitation of beneficiaries who are in need of physical, mental or moral care;
- (b) assisting by education and training the prevention of -
 - (i) juvenile delinquency;
 - (ii) the abuse of drugs, alcohol and gambling;
 - (iii) the procreation of unwanted children; and
 - (iv) the neglect or ill-treatment of children;
- (c) advising and assisting by education and training beneficiaries who are parents in the upbringing of their children;
- (d) providing for beneficiaries facilities for recreation and other leisure-time occupation in the interests of social welfare with the object of improving their conditions of life and helping them so to develop their physical, mental and spiritual capacities, self reliance and individual responsibility that they may grow to full maturity as individuals and members of society;
- (e) providing financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, university or other educational establishments to prepare for, or enter, a profession, trade or calling;

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Continued /

- (f) promoting research calculated to assist the trustees in furthering the purposes of the Charity;
- (g) making grants to charitable organisations in furtherance of the purposes of the Charity.

In making such grants, the trustees are especially anxious that grants should be effective and help applicants to change their circumstances in some positive way for the better, to help them to help themselves.

The trustees confirm that they have referred to the guidance contained in the Charity Commissioners general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS OF THE TRUST

Applications were referred to the trustees from a variety of agencies including social services, health visitors, schools and the probation service as well as receiving applications direct from individuals. During the year, the trustees received a total of 92 applications, from which 64 applicants were awarded and paid grants totalling £46,411 (2020: £53,550). Grants were made to individuals for items such as school and general clothing, beds and bedding, essential household items, education trips, college fees, textbooks and equipment. In addition, educational grants were made during the year enabling female pupils from disadvantaged homes to enjoy school educational residential trips.

Impact of COVID-19

We noticed a huge decline in the number of applications to support individuals with grants which must be sent in with the help of a support worker. The quality of the information provided in the applications similarly declined. Clearly applicants have found it more difficult to seek help because of lockdown and maybe did not have access to the internet. Also, many of the support workers may have been furloughed or were not able to meet applicants and assist them with their applications. The trustees therefore, considered other ways in which they could provide assistance to girls and women in need during the pandemic. One such need was identified in school children not having access to computers at home to attend online lessons and continue studies and some schools which did not have a sufficient number of laptops for children to use in class.

Although there was to be a government scheme to provide children with access there were many schools where this was not happening. Therefore, applications were invited from a number of schools. Blue Coat School responded and identified seven girls initially who were in the later stages of their secondary education. So, although the payment was made to Blue Coat School the Trustees are of the opinion that these were grants to the individual girls particularly as some of them would be taking their computers onto tertiary education.

You will see that grants were also made to primary schools. In these cases, the trustees considered that these were grants to institutions to help girl pupils but they were not treated as individual grants.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The charity's income is primarily obtained from dividends received on the charity's capital investments, and income for the year ended 31 March 2021 was £53,411 (2020: £73,787).

RESERVES POLICY

The endowment funds represent the capital of the Charity upon formation, as adjusted for gains and losses on investments, which is to be maintained indefinitely.

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately 3 years unrestricted expenditure.

The trustees consider this level will provide sufficient reserves in order to maintain a sufficiently substantial and reliable annual income stream.

Free reserves at the yearend were £669,702 which is in excess of the current policy; trustees are actively seeking applications to expend excess reserves.

NEWFIELD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Continued /

INVESTMENT POLICY

The trustees have set a formal investment policy for which the main objectives are to:

- Preserve the charity's reserves in real terms
- Deliver a reasonable overall total return, set at inflation plus 3.5%, and
- Sufficient liquidity to fund cash flow shortfalls and any unfunded commitments.

The charity precludes any direct investment in tobacco and armament companies, and the investment manager will monitor the position of collective investment schemes to ensure this is kept to a minimum. The trustees wish to be responsible investors and require that Environmental, Social and Governance (ESG) standards are followed.

The trustees appoint Quilter Cheviot to manage the portfolio on a discretionary basis in accordance with the principles set out in the full Investment policy statement. The trustees will monitor performance of the portfolio against the stated investment benchmarks set.

RISK STATEMENT

The trustees have reviewed the major risks to which the Trust is exposed, and action has been taken to develop systems and procedures to mitigate those risks. The trustees will continue to monitor risk on a regular basis.

The trustees have considered the impact of COVID19 on its charitable activities, whilst the full impact is uncertain at this time the trustees are satisfied that there are sufficient reserves to allow the charity to continue to support those in need.

FUTURE PLANS

The trustees intend to continue providing grants in a similar way to the recent past.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its position at the end of the year. In preparing financial statements, giving a true and fair view, the trustees should follow best practice and:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 its activities.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the Trustees on 14th June 2021 and signed on their behalf by:



R.M.Bott
Trustee
8 & 9 The Quadrant
Coventry
CV1 2EG

NEWFIELD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWFIELD CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2021 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees 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 the 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.R.Cox BA FCA
Dafferns LLP
Chartered Accountants
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Dated: 19 June 2021

NEWFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 MARCH 2021

	<u>Notes</u>	Unrestricted General <u>fund</u> £	Restricted Endowment <u>fund</u> £	Total <u>2021</u> £	Total <u>2020</u> £
INCOME AND ENDOWMENTS FROM:					
Generated funds:					
Voluntary income					
Donations and gifts		600	-	600	600
Investment income					
Dividend income and tax refund		52,202	-	52,202	71,353
Grants Returned		104	-	104	480
Rents receivable		505	-	505	505
Other revenue		-	-	-	849
Total investment income		52,811	-	52,811	73,187
Total income		53,411	-	53,411	73,787
EXPENDITURE ON:					
Charitable activities					
Grants payable	4	46,411	-	46,411	53,550
Support costs	5	21,532	-	21,532	21,951
		67,943	-	67,943	75,501
Raising funds					
Stockbroker's fees		8,418	-	8,418	2,390
Total expenditure		76,361	-	76,361	77,891
Net income/(expenditure) before other expenditure		(22,950)	-	(22,950)	(4,104)
Gain/(loss) on freehold investment property		-	15,000	15,000	-
Net gains/(losses) on investments	7	107,373	177,112	284,485	(211,165)
Net income/ (expenditure)		84,423	192,112	276,535	(215,269)
Transfers between funds		-	-	-	-
Net movement in funds		84,423	192,112	276,535	(215,269)
Reconciliation of funds:					
Fund balances at 1 April 2020		585,279	904,938	1,490,217	1,705,486
Fund balances at 31 March 2021	8	669,702	1,097,050	1,766,752	1,490,217

The statement of financial activities includes all gains and losses recognised in the year.

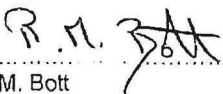
All incoming resources and resources expended derive from continuing activities.

NEWFIELD CHARITABLE TRUST

BALANCE SHEET
31 MARCH 2021

	Notes	£	<u>2021</u>	£	£	<u>2020</u>	£
INVESTMENT							
Freehold land	6		40,000			25,000	
Quoted investments	7		1,604,609			1,321,301	
			<u>1,644,609</u>			<u>1,346,301</u>	
CURRENT ASSETS							
Accrued Income		4,648			-		
Barclays Bank plc		52,942			47,361		
Quilter Cheviot bank accounts		96,978			104,311		
		<u>154,568</u>			<u>151,672</u>		
CURRENT LIABILITIES							
Accruals		32,425			7,756		
		<u>32,425</u>			<u>7,756</u>		
NET CURRENT ASSETS			122,143			143,916	
NET ASSETS			<u>1,766,752</u>			<u>1,490,217</u>	
CHARITY FUNDS:							
CAPITAL FUND							
Endowment	8		1,097,050			904,938	
INCOME FUNDS							
Unrestricted fund	8		669,702			585,279	
TOTAL CHARITY FUNDS:			<u>1,766,752</u>			<u>1,490,217</u>	

The accounts on pages 6 to 11 were signed and authorised for issue on behalf of the Trustees on 19th June 2021

 Trustee
R.M. Bott

NEWFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts.

General information and basis of preparation

Newfield Charitable Trust is an unincorporated charity in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to apply the income of the trust in the relief of the physical, mental and moral needs of, and the promotion of the physical, social and educational training of, girls and young women living in Coventry or Leamington Spa or the neighbourhood who are in need of care and assistance.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice

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 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) issued in October 2019 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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Freehold land

Freehold land held for investment purposes is stated at valuation on an open market basis.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

NEWFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES (CONTINUED)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of portfolio management;
- Expenditure on charitable activities includes the direct cost of grant making; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, etc. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of charitable activities on a basis consistent with use of the resources.

Funds

Unrestricted funds 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.

Endowment funds represent those assets which must be held permanently by the charity, principally land and quoted investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

NEWFIELD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021**

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INCOME

Income from donations and gifts was £600 (2020: £600) which was wholly attributable to unrestricted funds.

Investment income was £52,811 (2020: £73,187) which was wholly attributable to unrestricted general funds.

3. TRUSTEES' REMUNERATION

The Trustees neither received any emoluments or expenses from the Trust during the current or previous year.

4. GRANTS

	No.	<u>2021</u> £	No.	<u>2020</u> £
To individuals for the following purposes:				
Educational	2	6,453	6	2,803
Clothing	11	5,397	35	12,093
General	51	34,561	84	38,654
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	64	46,411	125	53,550
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During the year £20,396 of grants were paid to 8 institutions (2020: £5,821 to 3). YMCA Coventry & Warwickshire received £3,381 (2020: £3,622) towards a number of projects to benefit young girls & women in the Willenhall & Binley area.

5. SUPPORT COSTS

	<u>2021</u> £	<u>2020</u> £
Governance Costs:		
Clerk's fee	18,180	18,058
Independent examiner's fee	2,640	2,355
Stationery and sundries	626	586
Accountancy	86	952
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	21,532	21,951
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Expenditure on support costs were wholly attributable to unrestricted funds in both the current and preceding year.

NEWFIELD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021**

6. FREEHOLD LAND

The freehold land at Washbrook Lane, Allesley, Coventry is held for investment purposes and was revalued on an open market basis as at 01 June 2021 by Godfrey Payton, Chartered Surveyors, in order to comply with the Statement of Recommended Practice "Accounting by Charities". The historical cost of this land was £4,000.

The trustees consider there has been no significant change in the value of the land since the last valuation.

7. FIXED ASSET INVESTMENTS

	<u>2021</u> £	<u>2020</u> £
Market value at 1 April 2020	1,321,301	1,591,444
Less: sale proceeds	(239,091)	(273,728)
Add: acquisitions at cost	237,914	214,750
Net gains/(losses) on revaluation at 31 March 2021	284,485	(211,165)
	<u>1,604,609</u>	<u>1,321,301</u>
Market value at 31 March 2021	1,604,609	1,321,301
Historical cost as at 31 March 2021	1,351,910	1,335,207

No investment represented more than 5% of the portfolio value during the current year.

8. ANALYSIS OF NET ASSETS BY FUND

	<u>Endowment Fund</u> £	<u>Designated Income Fund</u> £	<u>General Unrestricted Fund</u> £	<u>Total</u> £
Freehold land	40,000	-	-	40,000
Quoted investments	973,731	-	630,878	1,604,609
Balances with Quilter Cheviot	55,405	-	41,573	96,978
Other current assets/liabilities	27,914	-	29,676	57,590
Current liabilities	-	-	(32,425)	(32,425)
	<u>1,097,050</u>	<u>-</u>	<u>669,702</u>	<u>1,766,752</u>
Fund balance	1,097,050	-	669,702	1,766,752

The initial capital of the Trust was placed in the endowment fund. This fund is intended to provide the permanent capital base of the trust.

The unrestricted fund is utilised for the normal provision of grants.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2020: £nil).