

THE NORWOOD AND NEWTON SETTLEMENT

Registered Charity No. 234964

REPORT AND ACCOUNTS

For The Year Ended 31st March 2021

**Clemence Hoar Cummings
CHARTERED ACCOUNTANTS**

THE NORWOOD AND NEWTON SETTLEMENT

Registered Charity No. 234964

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THE NORWOOD AND NEWTON SETTLEMENT

Registered Charity No. 234964

TRUSTEES' REPORT

For The Year Ended 31st March 2021

The Trustees are pleased to present their report together with the financial statements of the Settlement for the year ending 31st March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number:	234964
Principal office:	5 Convent Close Upminster RM14 2FA
	01708 226618 norwoodandnewton@btinternet.com www.norwoodandnewton.co.uk
Auditor:	Lee Blunden FCCA CTA Clemence Hoar Cummings Riverside House 1 - 5 Como Street Romford RM7 7DN
Bankers:	National Westminster Bank PLC 10 South Street Romford RM1 1RD

TRUSTEES

The Trustees serving during the year and since the year end were as follows:

Alan David Gray	Roger John Lynch - resigned 22nd October 2021
David Michael Holland - until 14 July 2020	Mrs Stella Holland
Mrs Susan Elisabeth Newsom	Trevor William Marlow - appointed 23rd March 2021
Rodney Stuart Eborn - appointed 23rd March 2021	

During the year Stella Holland retained the responsibilities of Correspondent of the Settlement.

STRUCTURE, GOVERNANCE AND MANAGEMENT

History

This Charitable Settlement came from the amalgamation on 4th July 1996 of the Norwood Settlement created by the late THOMAS ENGLAND by Deed dated 20th November 1952 and registered as a Charity under Registration number 234964 and the Newton Settlement created by the late ESTHER SWEETING ENGLAND on 5th July 1960 also a Registered Charity.

Governing Document

The Trust Deed stipulates that the Trustees shall hold the income and so much of the capital of the Trust Fund as they shall from time to time in their absolute discretion think fit upon trust for such charitable institution or institutions or charitable object or objects or for such other charitable purpose or purposes in such proportions and in such manner as the Trustees in their absolute discretion shall think fit. The Deed contains a 'wide investment clause'. The assets are invested in accordance with the Trust Deed and the Trustee Act 2000. Both capital and income may be used at any time for the furtherance of the Settlement's aims and therefore the portfolio could be managed on a Total Return basis. At present, all securities belonging to the Settlement, consist of Common Investment Funds or similar.

Appointment and Induction of Trustees

The Settlement does not change Trustees on a regular or rotation basis but deems on-going experience to be of greater benefit.

THE NORWOOD AND NEWTON SETTLEMENT

Registered Charity No. 234964

TRUSTEES' REPORT (Continued)

For The Year Ended 31st March 2021

When seeking to appoint a new Trustee, the agreement of all Trustees to such an appointment would be paramount. The most appropriate media for the recruitment of a Trustee would be used, which may include informal soundings within like minded organisations. Advertising may be considered when these approaches have failed.

Any new Trustee would be given full induction into the workings of the Settlement and depending upon their experience and skill would be encouraged, at the Settlement's expense, to attend any training courses which were deemed appropriate.

Risk Management

The Trustees have identified the major risks to which the Settlement is exposed and have reviewed the systems which are in place to mitigate them as follows:-

The Settlement relies on the investment return to fund grant making. However, grants are generally one-off awards and the number and value of these may vary depending on circumstances. The key risk to the long-term sustainability of the Settlement is inflation, and the assets should be invested to mitigate this risk over the long-term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The Settlement has sufficient liquid assets to meet its known liabilities. Future commitments can be adjusted in line with income. Cash funds are deposited in very low risk accounts but with the aim of obtaining a reasonable return. At the present time the need for immediate access impedes income from this source.

Every effort is made to ensure that the Settlement does not pay fraudulent claims and to guard against fraud. It is considered that the necessary safeguards are in place. All Trustees are authorised signatories for any financial transaction, for which any two are required to sign. As the Settlement does not own any operational assets or directly employs staff, it is not considered that there are any operational risks.

Investment Policy

The base currency of the investment portfolio is Sterling.

The overall objectives are to create sufficient income and capital growth to enable the Settlement to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of the invested funds while they are retained. The Settlement is expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability.

The Standard Criteria is for a "balanced" return between income and capital with Medium risk.

The portfolio asset allocation will fall within broad ranges and the performance will be measured against a weighted average of the movements in the comparative indices.

Asset Class	Ranges %
Fixed Interest	0-10
UK Equities	35-45
Overseas Equities	35-45
Property	5-15
Alternatives	0-10

The allocations exclude working cash.

The allocations could be viewed flexibly, depending upon the chosen weighting of the Common Investment Fund Managers. The Trustees measure the overall performance of the investment portfolio against the MSCI WMA Balanced Total Return Index.

During the year, Stanhope Consulting was approached to undertake a review of the investments, which is on-going.

THE NORWOOD AND NEWTON SETTLEMENT**Registered Charity No. 234964****TRUSTEES' REPORT (Continued)****For The Year Ended 31st March 2021**

Social, Ethical and Responsible investment policies are pursued as far as possible but so as not to materially affect total returns.

Most of the investments are held in Pooled or Common Investment Charity Funds as it is felt that this is the best way to achieve a broad range of asset categories and to spread any risks. The Trustees do not see the need for discretionary management of the whole portfolio, but prefer to be invested in a range of Common Investment Funds or similar which, in effect, achieves a multi-manager position. This negates the need for frequent reviews of an individual fund manager. To this end they consider that they have sufficient investment knowledge to make investment decisions: although they would, if necessary, take advice from time to time regarding asset allocation. Investment decisions are made by all the Trustees at their regular meetings.

The Settlement aims to distribute grants of between £300,000 and £400,000 per annum from income, but this can vary from year to year depending on grant making opportunities; conditions being met to take up the grant offer and investment returns.

This policy will be reviewed from time to time and was last reviewed in July 2019.

OBJECTIVES AND ACTIVITIES

The Trust Deed contains three objectives, namely, the promotion of occupational education; the promotion of social education; and the promotion of the Christian Religion, by way of support to Charities only. However, the Trustees' powers are not restricted to these charitable purposes alone. Over the years, and in accordance with the wishes of the original Settlers, the policy operated by the Trustees has evolved. During the period under review, the Trustees have continued to favour beneficiaries such as Methodist and other Free Churches; and other charitable causes which commend themselves to the Trustees. By assisting those charities who themselves must provide identifiable benefits to the public, the Trustees consider that the Settlement satisfies its aims in providing public benefit. The grant making policy was reviewed in December 2015.

Where churches are concerned, grants are awarded mainly for capital building schemes and the Trustees take particular note of contributions and promised contributions, whether monetary donations, voluntary labour or local fund-raising activities, made by members specifically towards the scheme in question. The Trustees believe this to be a clear indication of the measure of commitment of the members themselves to that project. It is not the Trustees' normal policy to fund the ongoing work of a Charity and only in exceptional circumstances will the Trustees consider an appeal where an application for National Lottery Funding has been made or is contemplated.

In normal circumstances an applicant is sent, within a few days, either a refusal or an application form inviting further information. The decision at this stage is made by the Correspondent, bearing in mind the guidelines established by the Trustees. A monthly report is made to the Trustees detailing the applications that have been turned down and the reasons for refusal. Subject to satisfactory information being received, applications are then considered by the Trustees at quarterly meetings and a decision is communicated shortly thereafter. At all times applicants are kept informed of the Trustees' time scale.

The assets of the Charity include no restricted funds, nor does the Charity own any subsidiary or associated undertakings.

ACHIEVEMENTS AND PERFORMANCE

In the year under review, a total of £380,000 was disbursed in 25 grants ranging individually from £2,000 to £30,000, to a variety of charities, 12 of which were Methodist Churches engaged in the building of new premises or in making improvements to their existing premises.

Details of the grants made during the Settlement year are to be found on Page 10 of the Accounts. At the year end, conditional promises of grants outstanding amounted to £353,000 this being the total sum remaining to be paid over to potential beneficiaries, for which reason (inter alia) it is the practice of the Trustees to maintain what they judge to be an adequate measure of liquidity at all times.

RESERVES POLICY

It is not the policy of the Trustees to accumulate reserves in the long term. However, it is the Trustees' policy to maintain the real value of the Settlement's capital assets and on disposal of an asset the total proceeds are re-invested to maintain the real value. The income from the investments of the Settlement is used to cover administration costs, which are kept to a minimum, with the major part being awarded in grants. The Settlement does not fundraise.

THE NORWOOD AND NEWTON SETTLEMENT

Registered Charity No. 234964

TRUSTEES' REPORT (Continued)

For The Year Ended 31st March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Settlement and of the incoming resources and application of resources of the Settlement for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Settlement and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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A Gray

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Mrs S. Holland

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R Eborn

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Mrs S.E. Newsom

.....
T Marlow

Dated:

REPORT OF THE AUDITORS**TO THE TRUSTEES OF THE NORWOOD AND NEWTON SETTLEMENT**

OPINION

We have audited the financial statements of The Norwood and Newton Settlement for the year ended 31st March 2021 which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE AUDITORS (Continued)**TO THE TRUSTEES OF THE NORWOOD AND NEWTON SETTLEMENT****MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENT

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have designed our work to ensure that laws and regulations have been adhered to, and the transactions undertaken by the Charity are properly reflected in the financial statements.
- We have obtained a detailed understanding of the Charity's internal control systems and we have used the knowledge gained to identify any areas of risk of mis-statement or fraud. We have then designed our audit tests in each area to identify whether in respect of the transactions we have selected for testing the relevant controls have operated as expected.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dated:

Lee Blunden FCCA CTA
Senior Statutory Auditor
Clemence Hoar Cummings
Chartered Accountants and
Registered Auditors

THE NORWOOD AND NEWTON SETTLEMENT

Registered Charity No. 234964

STATEMENT OF FINANCIAL ACTIVITIES

For The Year Ended 31st March 2021

	Notes	£	2021 £	2020 £
INCOMING RESOURCES				
Incoming resources from generated funds:				
Investment Income	2		371,785	418,781
Total incoming resources			<u>371,785</u>	<u>418,781</u>
RESOURCES EXPENDED				
Charitable activities	3		398,281	494,841
Total resources expended			<u>398,281</u>	<u>494,841</u>
NET OUTGOING RESOURCES BEFORE OTHER RECOGNISED GAINS			(26,496)	(76,060)
Other recognised (losses) / gains:				
Gain / (loss) on revaluation of investments - Unrealised			1,731,889	(1,038,719)
NET MOVEMENT IN FUNDS	9		<u>1,705,393</u>	<u>(1,114,779)</u>
Reconciliation of funds				
Total funds brought forward			9,683,279	10,798,058
TOTAL FUNDS CARRIED FORWARD			<u>£ 11,388,672</u>	<u>£ 9,683,279</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from unrestricted continuing activities.

THE NORWOOD AND NEWTON SETTLEMENT

Registered Charity No. 234964

BALANCE SHEET - 31st March 2021

	Notes	£	2021 £	2020 £
FIXED ASSETS				
Investments	7		10,850,632	9,118,743
CURRENT ASSETS				
Accrued investment income		18,381		18,097
Bank accounts		271,158		297,894
COIF Charities deposit account		10,000		10,000
Methodist Chapel Aid deposit account		240,000		240,000
		<u>539,539</u>		<u>565,991</u>
CREDITORS: Amounts falling due within one year	8	<u>1,499</u>		<u>1,455</u>
NET CURRENT ASSETS			538,040	564,536
NET ASSETS			£ <u><u>11,388,672</u></u>	£ <u><u>9,683,279</u></u>
UNRESTRICTED FUNDS				
Revaluation funds	9		5,484,148	3,752,259
General funds	9		5,904,524	5,931,020
			£ <u><u>11,388,672</u></u>	£ <u><u>9,683,279</u></u>

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

.....
A Gray

.....
Mrs S. Holland

.....
R Eborn

.....
Mrs S.E. Newsom

.....
T Marlow

THE NORWOOD AND NEWTON SETTLEMENT

Registered Charity No. 234964

NOTES TO THE ACCOUNTS

For The Year Ended 31st March 2021

1. The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, in accordance with the Charities Act 2011 and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities.

(b) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Settlement. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

(c) Incoming Resources

Investment income is included when receivable.

(d) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the Settlement in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Grants paid are included within charitable expenditure and are accounted for when they are paid.

(e) Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date with any unrealised gain or loss recognised in the Statement of Financial Activities.

(f) Debtors

Debtors represent the value of accrued income which is receivable at balance sheet date.

2. INVESTMENT INCOME

	2021	2020
	£	£
M & G 'Charifund' Income Units	121,321	157,059
COIF Charities Investment Fund Income Units	52,360	51,330
COIF Charities Ethical Investment Fund Income Units	52,477	51,462
Charities Property Fund	22,978	24,445
Deposit account interest	1,564	2,445
Property Income Trust	11,711	15,480
Schroder Charity Multi-Asset Fund	39,725	40,108
Sarasin Endowments Fund	47,657	47,657
Newton Global Growth and Income Fund	14,522	19,653
Rathbone Active Income and Growth Fund	7,470	9,142
	<u>£ 371,785</u>	<u>£ 418,781</u>

3. TOTAL RESOURCES EXPENDED

	Ordinary Activities	Governance	Total 2021	Total 2020
	£	£	£	£
Donations & grants paid	380,000	-	380,000	476,490
Administration	16,710	-	16,710	16,500
Legal and professional	-	-	-	-
Audit fee	-	1,538	1,538	1,492
Sundry expenses	33	-	33	359
	<u>396,743</u>	<u>1,538</u>	<u>398,281</u>	<u>494,841</u>

THE NORWOOD AND NEWTON SETTLEMENT

Registered Charity No. 234964

NOTES TO THE ACCOUNTS

For The Year Ended 31st March 2021

4. DONATIONS AND GRANTS PAID

	2021	2020
	£	£
Havering Road Methodist Church, Romford	25,000	-
Ridgeway Evangelical Ch. Chingford, London E4	7,500	-
Christ Church Newham URC	25,000	-
Trinity (Meth/URC) Church, Abingdon, Oxon	3,000	-
Radcliffe on Trent Methodist Ch. Nottingham	5,000	-
Wellspring Elim Community Church, Peterborough	25,000	-
Greenhill Methodist Church, Sheffield	20,000	-
Freeschool Court Church, Bridgend	10,000	-
Rainham Foodbank, Havering	10,000	-
St Ives Methodist Church, Huntingdon	15,000	-
Hemsworth Methodist Church, Pontefract	2,000	-
Rowlands Gill Meth Church, Stanley, Co. Durham	20,000	-
Harold Hill Foodbank, Havering	10,000	-
Wall Heath Evangelical Free Church, W. Midlands	30,000	-
Carnforth Free Methodist Church, Lancashire	25,000	-
The Church in the Barn, Penrith	30,000	-
Syke Methodist Church, Rochdale	5,000	-
Marlow Methodist Church, Bucks	7,500	-
Hope Methodist Church, Higham Ferrers, Northants	10,000	-
Wellspring Ch. Wirksworth, Derby	15,000	-
South Hams Christian Fellowship, Devon	15,000	-
Didcot Baptist Church, Oxon	5,000	-
Portishead Methodist Church, Bristol	5,000	-
Dawlish Christian Fellowship, Devon	25,000	-
Worcester Park Baptist Church, Surrey	30,000	-
Pickering Methodist Church, Yorkshire	-	5,000
Baildon Methodist Church, Shipley, Yorkshire	-	25,000
Driffield Methodist Church, East Yorks	-	25,000
Kingswood Methodist Church, Wollaton, Notts	-	10,000
Barrow upon Soar Methodist Church, Leics	-	10,000
Stanley Road Baptist Church, Morecambe, Lancs	-	15,000
The Bridge Church, Hayling Island, Hants	-	15,000
Dunchurch Baptist Church, Rugby	-	25,000
Wheelock Heath Baptist Church, Sanbach, Chesh	-	20,000
Glenfield Methodist Church, Leicester	-	15,000
Emmanuel Church (Meth/URC) Eastbourne	-	25,000
Gravesend Methodist Church, Kent	-	25,000
Gamblesby Methodist Church, Penrith	-	5,000
Wharton & Cleggs Lane Church, Salford	-	20,000
Wellsprings Chapel, Taunton, Somerset	-	25,000
Aspley Evangelical Church, Nottingham	-	30,000
Hope Church Oswestry, Shropshire	-	25,000
Hope Methodist Church, Cambs	-	2,500
Maidstone United Reformed Church	-	5,000
Soham Methodist Church, Cambs	-	3,000
Harwood Methodist Church, Lancs	-	10,000
St James Methodist Church, Southampton	-	20,000
Elim Church, Romford	-	990
Huntington Methodist Church, Cambs	-	20,000

THE NORWOOD AND NEWTON SETTLEMENT

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NOTES TO THE ACCOUNTS

For The Year Ended 31st March 2021

	2021	2020
	£	£
Telford Elim Evangelical Church, Salop	-	10,000
Broadstone Baptist Church, Dorset	-	15,000
Bolsover Methodist Church, Nottingham	-	10,000
Hope Church, Rhondda	-	5,000
Guildford Millmead Baptist Church, Surrey	-	30,000
Tove Valley Centre, Towcester, Northants	-	25,000
	<u>£ 380,000</u>	<u>£ 476,490</u>

THE NORWOOD AND NEWTON SETTLEMENT

Registered Charity No. 234964

NOTES TO THE ACCOUNTS

For The Year Ended 31st March 2021

5. TRUSTEES' REMUNERATION & RELATED PARTY TRANSACTIONS

During the year amounts totalling £16,710 were reimbursed to two Trustees, (2020 £16,859 reimbursed to one Trustee) on account of professional services rendered and travel and subsistence expenses.

6. TAXATION

As a charity, The Norwood and Newton Settlement is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Settlement.

7. INVESTMENTS

	2021		2020	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
At 1st April 2020	£ 5,366,484	£ 9,118,743	£ 5,366,484	£ 10,157,462
Additions	-	-	-	-
Disposals	-	-	-	-
Gain / (loss) on revaluations	-	1,731,889	-	(1,038,719)
At 31st March 2021	<u>£ 5,366,484</u>	<u>£ 10,850,632</u>	<u>£ 5,366,484</u>	<u>£ 9,118,743</u>

Analysis of Investments at 31st March 2021**Quoted Securities:**

COIF Charities Investment Fund	816,947	1,792,640	816,947	1,485,640
COIF Charities Ethical Investment Fund	805,803	1,736,573	805,803	1,445,886
M & G 'Charifund' Income Units	493,735	2,769,532	493,735	2,248,621
Charities Property Fund Units	449,999	578,749	449,999	588,492
Property Income Trust	250,000	279,576	250,000	289,771
Schroder Charity Multi-Asset Fund	800,000	1,060,465	800,000	885,628
Sarasin Endowments Fund	1,000,000	1,596,568	1,000,000	1,317,395
Newton Global Growth and Income Fund	500,000	741,286	500,000	611,881
Rathbone Active Income and Growth Fund	250,000	295,243	250,000	245,429
	<u>£ 5,366,484</u>	<u>£ 10,850,632</u>	<u>£ 5,366,484</u>	<u>£ 9,118,743</u>

8. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Sundry creditors & accruals	<u>£ 1,499</u>	<u>£ 1,455</u>

THE NORWOOD AND NEWTON SETTLEMENT

Registered Charity No. 234964

NOTES TO THE ACCOUNTS

For The Year Ended 31st March 2021

9. MOVEMENT IN FUNDS AT 31ST MARCH 2021

	General Funds	Revaluation Funds	Total Funds
	£	£	£
Funds brought forward	5,931,020	3,752,259	9,683,279
Net outgoing resources on ordinary activities	(26,496)	-	(26,496)
Unrealised gain on revaluation of investments	-	1,731,889	1,731,889
Gains on disposal of investments	-	-	-
	<u>5,904,524</u>	<u>5,484,148</u>	<u>11,388,672</u>

MOVEMENT IN FUNDS AT 31ST MARCH 2020

	General Funds	Revaluation Funds	Total Funds
	£	£	£
Funds brought forward	6,007,080	4,790,978	10,798,058
Net outgoing resources on ordinary activities	(76,060)	-	(76,060)
Unrealised losses on revaluation of investments	-	(1,038,719)	(1,038,719)
Gains on disposal of investments	-	-	-
	<u>5,931,020</u>	<u>3,752,259</u>	<u>9,683,279</u>

THE NORWOOD AND NEWTON SETTLEMENT

Registered Charity No. 234964

The following pages do not form part of the audited accounts

THE NORWOOD AND NEWTON SETTLEMENT

Registered Charity No. 234964

SCHEDULE OF INVESTMENTS, DIVIDENDS AND INTEREST RECEIVED

For The Year Ended 31st March 2021

	Nominal Holding	Cost £	Market Value £	Interest and Dividends Date	Gross £
COIF Charities Investment Fund - Income Units	100,000.00	816,946.66	1,792,640.00	29/05/20	13,190.00
				28/08/20	13,190.00
				30/11/20	12,990.00
				26/02/21	12,990.00
					<u>£ 52,360.00</u>
COIF Charities Ethical Investment Fund - Income Units	634,550.11	805,802.96	1,736,573.29	29/05/20	12,944.82
				28/08/20	12,944.82
				30/11/20	13,262.10
				26/02/21	13,325.55
					<u>£ 52,477.29</u>
M & G 'Charifund' Income Units	188,095.15	493,734.84	2,769,531.80	29/05/20	35,738.08
				28/08/20	31,976.18
				15/12/20	31,976.18
				26/02/21	21,630.94
					<u>£ 121,321.38</u>
Charities Property Fund Units	466,132.00	449,999.27	578,749.49	14/08/20	4,780.65
				13/11/20	5,212.52
				15/02/21	6,487.77
				O/S	6,496.71
					<u>£ 22,977.65</u>
Property Income Trust	336,473.76	250,000.00	279,576.05	01/06/20	811.84
				30/06/20	974.51
				31/07/20	873.65
				28/08/20	939.78
				30/09/20	945.37
				30/10/20	931.52
				30/11/20	1,080.27
				30/12/20	1,011.42
				29/01/21	1,082.79
				27/02/21	1,050.41
				31/03/21	968.63
				O/S	1,040.97
					<u>£ 11,711.16</u>

THE NORWOOD AND NEWTON SETTLEMENT

Registered Charity No. 234964

SCHEDULE OF INVESTMENTS, DIVIDENDS AND INTEREST RECEIVED

For The Year Ended 31st March 2021

	Nominal Holding	Cost £	Market Value £	Interest and Dividends Date	Gross £
Schroder Charity Multi-Asset Fund	1,846,212.69	800,000.00	1,060,464.57	09/06/20 08/09/20 08/12/20 09/03/21	9,964.72 9,968.96 9,899.49 9,891.60 <u>£ 39,724.77</u>
Sarasin Endowments Fund	1,338,679.83	1,000,000.00	1,596,568.00	25/08/20 25/11/20 25/02/21 O/S	12,851.33 11,780.38 12,717.46 10,307.83 <u>£ 47,657.00</u>
Newton Global Growth and Income Fund	497,140.61	500,000.00	741,286.36	29/05/20 28/08/20 30/11/20 26/02/21	3,678.35 4,116.81 3,540.03 3,186.67 <u>£ 14,521.86</u>
Rathbone Income and Growth Fund	211,613.35	250,000.00	295,242.95	29/05/20 28/08/20 30/11/20 26/02/21	2,073.81 1,904.52 1,841.04 1,650.59 <u>£ 7,469.96</u>
		<u>£ 5,366,483.73</u>	<u>£ 10,850,632.50</u>		