

NORTHGATE FOUNDATION

England & Wales · Charity number 310492

Details

Other names NORTHGATE SCHOOLS FOUNDATION

Status Registered

Legal form Other

Registered 1968-04-23

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

Contact

Address PO Box 1137
Ipswich
IP1 9DE

Phone 07460 383888

Email northgate.foundation@gmail.com

Website northgatefoundation.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO PROMOTE THE EDUCATION OF PERSONS UNDER THE AGE OF 25 WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND ARE RESIDENT IN OR ATTEND OR HAVE ATTENDED A COMMUNITY, VOLUNTARY OR FOUNDATION SCHOOL IN THE AREA OF BENEFIT IN PARTICULAR BUT WITHOUT LIMITATION THROUGH THE PROVISION OF:(1) SCHOLARSHIPS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY SCHOOL, UNIVERSITY, COLLEGE OF EDUCATION, OR OTHER INSTITUTION OF FURTHER EDUCATION (INCLUDING PROFESSIONAL OR TECHNICAL); OR (2) OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ASSIST SUCH PERSONS TO PURSUE THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC AND OTHER ARTS AND SPORT INCLUDING SOCIAL AND PHYSICAL EDUCATION), TO UNDERTAKE TRAVEL IN FURTHERANCE THEREOF, OR TO PREPARE FOR OR TO ENTER A PROFESSION, TRADE, OCCUPATION OR SERVICE ON LEAVING SCHOOL, UNIVERSITY, OR OTHER EDUCATION ESTABLISHMENT.(3) SUCH ITEMS AND SERVICES OR SPECIAL BENEFITS FOR WHICH PROVISION IS NOT MADE FROM PUBLIC FUNDS FOR ANY COMMUNITY, VOLUNTARY OR FOUNDATION SCHOOL IN THE AREA OF BENEFIT.

Activities: The Northgate Foundation issues grants to young people on low income in Ipswich, to assist them in furthering their education.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** THE ADMINISTRATIVE AREA OF IPSWICH BOROUGH COUNCIL AND THE WESTERFIELD PARISH IN THE SUFFOLK COASTAL DISTRICT.
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£28,818	£30,491	-	-
2024-03-31	£45,414	£42,043	-	-
2023-03-31	£45,050	£36,183	-	-
2022-03-31	£44,012	£30,191	-	-
2021-03-31	£47,006	£2,892	-	-

Trustees

Name	Role	Appointed
Jane Elizabeth Riley	Chair	2012-12-05
ALAN JOHN GILLESPIE		
Adele Cook		2025-05-15
CAROL DEBMAN		2017-02-22
Roxanne Downes		2025-05-14

Linked charities

- EDNA ETHEL HAYTER BEQUEST (310492-1)

NORTHGATE FOUNDATION

England & Wales - Charity number 310492

Accounts

Charity registration number 310492 (England and Wales)

NORTHGATE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NORTHGATE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A Gillespie
J Riley
J Norman
D Bevan
A Rae
C Debman
D Richards
S Adams

Charity number (England and Wales)

310492

Principal address

C/o 19 Weymouth Road
Ipswich
Suffolk
IP4 5BB

Independent examiner

Staines and Co
235 Foxhall Road
Ipswich
Suffolk
IP3 8LF

NORTHGATE FOUNDATION

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NORTHGATE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objects of the charity are to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in or attend or have attended a community, voluntary or foundation school in Suffolk.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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

The objects of the charity are to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in or attend or have attended a community, voluntary or foundation school in the area of benefit in particular but without limitation through the provision of:

- Grants tenable at any school, university, college or education, or other institution of further education (including professional or technical); or
- Equipment or books to assist such persons to pursue their education (including the study of music and other arts, sport, social and physical education), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment; or
- such items and services or special benefits for which provision is not made from public funds for any community, voluntary or foundation school in the area of benefit.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

Reserves policy

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

Structure, governance and management

The charity is constituted as an unincorporated charity and is registered with the Charity Commission in the United Kingdom. The charity was established by a charitable trust deed on 23 April 1968 and is governed by a scheme of the Charity Commission dated 20 December 2004 as amended by a resolution dated 9 May 2012.

NORTHGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

A Gillespie
J Riley
J Norman
D Bevan
A Rae
C Debman
D Richards
S Adams

Recruitment and appointment of trustees

The Board consists of 2 Nominated Trustees and 4 Co-opted Trustees. The Trustees of the Northgate Foundation and responsible for the appointment of the Co-opted Trustees.

The Trustees listed below were appointed by the following bodies:

A Rae	Ipswich Borough Council
D Richards	Suffolk County Council
S Adams	Suffolk County Council

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

J Riley
Trustee

5 December 2025

NORTHGATE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

NORTHGATE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORTHGATE FOUNDATION

I report to the trustees on my examination of the financial statements of Northgate Foundation (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Staines and Co

235 Foxhall Road
Ipswich
Suffolk
IP3 8LF
8 December 2025

NORTHGATE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income from:						
Donations and legacies	3	-	-	-	-	18,177
Investments	4	28,818	-	-	28,818	27,237
Total income		28,818	-	-	28,818	45,414
Expenditure on:						
Charitable activities	5	30,491	-	-	30,491	42,043
Total expenditure		30,491	-	-	30,491	42,043
Net gains/(losses) on investments	9	(47,438)	-	-	(47,438)	84,512
Net income/(expenditure) and movement in funds		(49,111)	-	-	(49,111)	87,883
Reconciliation of funds:						
Fund balances at 1 April 2024		466,131	11,389	664,742	1,142,262	1,054,379
Fund balances at 31 March 2025		417,020	11,389	664,742	1,093,151	1,142,262

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

NORTHGATE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
Income from:					
Donations and legacies	3	18,177	-	-	18,177
Investments	4	27,237	-	-	27,237
Total income		45,414	-	-	45,414
Expenditure on:					
Charitable activities	5	42,043	-	-	42,043
Total expenditure		42,043	-	-	42,043
Net gains/(losses) on investments	9	84,512	-	-	84,512
Net income and movement in funds		87,883	-	-	87,883
Reconciliation of funds:					
Fund balances at 1 April 2023		378,248	11,389	664,742	1,054,379
Fund balances at 31 March 2024		466,131	11,389	664,742	1,142,262

NORTHGATE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	11		970,724		1,018,162
Current assets					
Debtors	12	193		187	
Cash at bank and in hand		123,314		124,993	
		<u>123,507</u>		<u>125,180</u>	
Creditors: amounts falling due within one year	13	<u>(1,080)</u>		<u>(1,080)</u>	
Net current assets			<u>122,427</u>		<u>124,100</u>
Total assets less current liabilities			<u>1,093,151</u>		<u>1,142,262</u>
The funds of the charity					
Endowment funds	14		664,742		664,742
Restricted income funds	15		11,389		11,389
Unrestricted funds	16		417,020		466,131
			<u>1,093,151</u>		<u>1,142,262</u>

The financial statements were approved by the trustees on 5 December 2025

J Riley
Trustee

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Northgate Foundation is constituted as unincorporated charity and is registered with the Charity Commission in the United Kingdom.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Computers	4 years straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from Ipswich School

	Total	Unrestricted funds
	2025	2024
	£	£
Income from Ipswich School	-	18,177

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividends received	27,691	27,148
Interest receivable	1,127	89
	<u>28,818</u>	<u>27,237</u>

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	810	754
Grant funding of activities (see note 6)	26,234	38,077
Share of support and governance costs (see note)		
Support	3,447	3,212
	<u>30,491</u>	<u>42,043</u>
Analysis by fund		
Unrestricted funds	<u>30,491</u>	<u>42,043</u>

6 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions:		
Other	26,234	38,077
	<u>26,234</u>	<u>38,077</u>

-

7 Trustees

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

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2025	2024
	£	£
Wages and salaries	810	754
	<u>810</u>	<u>754</u>

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(47,438)	84,512
	<u>(47,438)</u>	<u>84,512</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2024 & 31 March 2025	1,018,162
	<u>1,018,162</u>
Carrying amount	
At 31 March 2025	1,018,162
	<u>1,018,162</u>
At 31 March 2024	1,018,162
	<u>1,018,162</u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	193	187
	<u>193</u>	<u>187</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,080	1,080
	<u>1,080</u>	<u>1,080</u>

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. 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 assets form part of the fund.

	At 1 April 2024	At 31 March 2025
	£	£
Permanent endowments	664,742	664,742
	<u>664,742</u>	<u>664,742</u>
Previous year:	At 1 April 2023	At 31 March 2024
	£	£
Permanent endowments	664,742	664,742
	<u>664,742</u>	<u>664,742</u>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	At 31 March 2025
	£	£
	11,389	11,389
	<u>11,389</u>	<u>11,389</u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Restricted funds (Continued)

Previous year:	At 1 April 2023	At 31 March 2024
	£	£
	11,389	11,389
	<u>11,389</u>	<u>11,389</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	466,131	28,818	(30,491)	(47,438)	417,020
	<u>466,131</u>	<u>28,818</u>	<u>(30,491)</u>	<u>(47,438)</u>	<u>417,020</u>

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	378,248	45,414	(42,043)	84,512	466,131
	<u>378,248</u>	<u>45,414</u>	<u>(42,043)</u>	<u>84,512</u>	<u>466,131</u>

17 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£	£
At 31 March 2025:				
Investments	294,593	11,389	664,742	970,724
Current assets/(liabilities)	122,427	-	-	122,427
	<u>417,020</u>	<u>11,389</u>	<u>664,742</u>	<u>1,093,151</u>

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 March 2024:				
Investments	342,031	11,389	664,742	1,018,162
Current assets/(liabilities)	124,100	-	-	124,100
	<u>466,131</u>	<u>11,389</u>	<u>664,742</u>	<u>1,142,262</u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

NORTHGATE FOUNDATION

England & Wales - Charity number 310492

Accounts

Charity registration number 310492 (England and Wales)

NORTHGATE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

NORTHGATE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A Gillespie
J Riley
J Norman
D Bevan
A Rae
C Debman
D Richards
S Adams

Charity number (England and Wales)

310492

Principal address

C/o 19 Weymouth Road
Ipswich
Suffolk
IP4 5BB

Independent examiner

Staines and Co
235 Foxhall Road
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IP3 8LF

NORTHGATE FOUNDATION

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NORTHGATE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objects of the charity are to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in or attend or have attended a community, voluntary or foundation school in Suffolk.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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

The objects of the charity are to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in or attend or have attended a community, voluntary or foundation school in the area of benefit in particular but without limitation through the provision of:

- Grants tenable at any school, university, college or education, or other institution of further education (including professional or technical); or
- Equipment or books to assist such persons to pursue their education (including the study of music and other arts, sport, social and physical education), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment; or
- such items and services or special benefits for which provision is not made from public funds for any community, voluntary or foundation school in the area of benefit.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

Reserves policy

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

Structure, governance and management

The charity is constituted as an unincorporated charity and is registered with the Charity Commission in the United Kingdom. The charity was established by a charitable trust deed on 23 April 1968 and is governed by a scheme of the Charity Commission dated 20 December 2004 as amended by a resolution dated 9 May 2012.

NORTHGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

A Gillespie
J Riley
J Norman
D Bevan
A Rae
C Debman
D Richards
S Adams

Recruitment and appointment of trustees

The Board consists of 2 Nominated Trustees and 4 Co-opted Trustees. The Trustees of the Northgate Foundation and responsible for the appointment of the Co-opted Trustees.

The Trustees listed below were appointed by the following bodies:

A Rae	Ipswich Borough Council
D Richards	Suffolk County Council
S Adams	Suffolk County Council

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

J Riley
Trustee

2 December 2024

NORTHGATE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

NORTHGATE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORTHGATE FOUNDATION

I report to the trustees on my examination of the financial statements of Northgate Foundation (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Staines and Co

235 Foxhall Road
Ipswich
Suffolk
IP3 8LF
3 December 2024

NORTHGATE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income from:						
Donations and legacies	3	18,177	-	-	18,177	17,903
Investments	4	27,237	-	-	27,237	27,148
Total income		45,414	-	-	45,414	45,051
Expenditure on:						
Charitable activities	5	42,043	-	-	42,043	36,184
Total expenditure		42,043	-	-	42,043	36,184
Net gains/(losses) on investments	9	84,512	-	-	84,512	(36,720)
Net income/(expenditure) and movement in funds		87,883	-	-	87,883	(27,853)
Reconciliation of funds:						
Fund balances at 1 April 2023		378,248	11,389	664,742	1,054,379	1,082,232
Fund balances at 31 March 2024		466,131	11,389	664,742	1,142,262	1,054,379

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

NORTHGATE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	3	17,903	-	-	17,903
Investments	4	27,148	-	-	27,148
Total income		45,051	-	-	45,051
Expenditure on:					
Charitable activities	5	36,184	-	-	36,184
Total expenditure		36,184	-	-	36,184
Net gains/(losses) on investments	9	(36,720)	-	-	(36,720)
Net income and movement in funds		(27,853)	-	-	(27,853)
Reconciliation of funds:					
Fund balances at 1 April 2022		406,101	11,389	664,742	1,082,232
Fund balances at 31 March 2023		378,248	11,389	664,742	1,054,379

NORTHGATE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	11		1,018,162		933,650
Current assets					
Debtors	12	187		183	
Cash at bank and in hand		124,993		121,626	
		<u>125,180</u>		<u>121,809</u>	
Creditors: amounts falling due within one year	13	<u>(1,080)</u>		<u>(1,080)</u>	
Net current assets			<u>124,100</u>		<u>120,729</u>
Total assets less current liabilities			<u>1,142,262</u>		<u>1,054,379</u>
The funds of the charity					
Endowment funds	14		664,742		664,742
Restricted income funds	15		11,389		11,389
Unrestricted funds	16		466,131		378,248
			<u>1,142,262</u>		<u>1,054,379</u>

The financial statements were approved by the trustees on 2 December 2024

J Riley
Trustee

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Northgate Foundation is constituted as unincorporated charity and is registered with the Charity Commission in the United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Computers	4 years straight line basis
-----------	-----------------------------

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from Ipswich School

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from Ipswich School	18,177	17,903

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends received	27,148	27,148
Interest receivable	89	-
	<u>27,237</u>	<u>27,148</u>

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	754	705
Grant funding of activities (see note 6)	38,077	32,697
Share of support and governance costs (see note)		
Support	3,212	2,782
	<u>42,043</u>	<u>36,184</u>
Analysis by fund		
Unrestricted funds	<u>42,043</u>	<u>36,184</u>

6 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
Other	38,077	32,697
	<u>38,077</u>	<u>32,697</u>

-

7 Trustees

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

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1
	<u>1</u>	<u>1</u>

Employment costs

	2024 £	2023 £
Wages and salaries	754	705
	<u>754</u>	<u>705</u>

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	84,512	(36,720)
	<u>84,512</u>	<u>(36,720)</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2023 & 31 March 2024	933,650
	<u>933,650</u>
Carrying amount	
At 31 March 2024	933,650
	<u>933,650</u>
At 31 March 2023	933,650
	<u>933,650</u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	187	183
	<u>187</u>	<u>183</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,080	1,080
	<u>1,080</u>	<u>1,080</u>

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. 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 assets form part of the fund.

	At 1 April 2023	At 31 March 2024
	£	£
Permanent endowments	664,742	664,742
	<u>664,742</u>	<u>664,742</u>
Previous year:	At 1 April 2022	At 31 March 2023
	£	£
Permanent endowments	664,742	664,742
	<u>664,742</u>	<u>664,742</u>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	At 31 March 2024
	£	£
	11,389	11,389
	<u>11,389</u>	<u>11,389</u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds (Continued)

Previous year:	At 1 April 2022	At 31 March 2023
	£	£
	11,389	11,389
	<u>11,389</u>	<u>11,389</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	378,248	45,414	(42,043)	84,512	466,131
	<u>378,248</u>	<u>45,414</u>	<u>(42,043)</u>	<u>84,512</u>	<u>466,131</u>

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	406,101	45,051	(36,184)	(36,720)	378,248
	<u>406,101</u>	<u>45,051</u>	<u>(36,184)</u>	<u>(36,720)</u>	<u>378,248</u>

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 March 2024:				
Investments	342,031	11,389	664,742	1,018,162
Current assets/(liabilities)	124,100	-	-	124,100
	<u>466,131</u>	<u>11,389</u>	<u>664,742</u>	<u>1,142,262</u>

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023
	£	£	£	£
At 31 March 2023:				
Investments	257,519	11,389	664,742	933,650
Current assets/(liabilities)	120,729	-	-	120,729
	<u>378,248</u>	<u>11,389</u>	<u>664,742</u>	<u>1,054,379</u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

NORTHGATE FOUNDATION

England & Wales - Charity number 310492

Accounts

Charity registration number 310492

NORTHGATE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

NORTHGATE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Gillespie J Riley J Norman D Bevan A Rae C Debman D Richards S Adams
Charity number	310492
Principal address	PO BOX 1137 Ipswich Suffolk IP1 9DE
Independent examiner	Staines and Co 235 Foxhall Road Ipswich Suffolk IP3 8LF

NORTHGATE FOUNDATION

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NORTHGATE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in or attend or have attended a community, voluntary or foundation school in Suffolk.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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

The objects of the charity are to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in or attend or have attended a community, voluntary or foundation school in the area of benefit in particular but without limitation through the provision of:

- Grants tenable at any school, university, college or education, or other institution of further education (including professional or technical); or
- Equipment or books to assist such persons to pursue their education (including the study of music and other arts, sport, social and physical education), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment; or
- such items and services or special benefits for which provision is not made from public funds for any community, voluntary or foundation school in the area of benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

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

Structure, governance and management

The charity is a constituted as unincorporated charity and is registered with the Charity Commission in the United Kingdom. The charity was established by a charitable trust deed on 23 April 1968 and is governed by a scheme of the Charity Commission dated 20 December 2004 as amended by a resolution dated 9 May 2012.

NORTHGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

A Gillespie

J Riley

J Norman

D Bevan

A Rae

C Debman

D Richards

S Adams

The Board consists of 2 Nominated Trustees and 4 Co-opted Trustees. The Trustees of the Northgate Foundation and responsible for the appointment of the Co-opted Trustees.

The Trustees listed below were appointed by the following bodies:

A Rae	Ipswich Borough Council
D Richards	Suffolk County Council
S Adams	Suffolk County Council

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

J Riley

Trustee

15 September 2023

NORTHGATE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORTHGATE FOUNDATION

I report to the trustees on my examination of the financial statements of Northgate Foundation (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Staines and Co

235 Foxhall Road
Ipswich
Suffolk
IP3 8LF

Dated: 18 September 2023

NORTHGATE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:									
Income from Ipswich School	3	17,903	-	-	17,903	17,397	-	-	17,397
Investments	4	27,148	-	-	27,148	26,371	243	-	26,614
Total income		45,051	-	-	45,051	43,768	243	-	44,011
Expenditure on:									
Charitable activities	5	36,184	-	-	36,184	30,190	-	-	30,190
Net gains/(losses) on investments	9	(36,720)	-	-	(36,720)	19,014	709	57,369	77,092
Net movement in funds		(27,853)	-	-	(27,853)	32,592	952	57,369	90,913
Net movement in funds		(27,853)	-	-	(27,853)	32,592	952	57,369	90,913
Fund balances at 1 April 2022		406,101	11,389	664,742	1,082,232	315,188	11,389	664,742	991,319
Fund balances at 31 March 2023		378,248	11,389	664,742	1,054,379	347,780	12,341	722,111	1,082,232

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

All income and expenditure derive from continuing activities.

NORTHGATE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11		933,650		970,370
Current assets					
Debtors	12	183		163	
Cash at bank and in hand		121,626		113,409	
		<u>121,809</u>		<u>113,572</u>	
Creditors: amounts falling due within one year	13	<u>(1,080)</u>		<u>(1,710)</u>	
Net current assets			<u>120,729</u>		<u>111,862</u>
Total assets less current liabilities			<u>1,054,379</u>		<u>1,082,232</u>
Capital funds					
Endowment funds - general			664,742		722,111
Income funds					
Restricted funds			11,389		12,341
Unrestricted funds			<u>378,248</u>		<u>347,780</u>
			<u>1,054,379</u>		<u>1,082,232</u>

The financial statements were approved by the Trustees on 15 September 2023

J Riley
Trustee

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Northgate Foundation is constituted as unincorporated charity and is registered with the Charity Commission in the United Kingdom.

1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Computers	4 years straight line basis
-----------	-----------------------------

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from Ipswich School

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from Ipswich School	17,903	17,397

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023 £	2022 £	2022 £	2022 £
Income from listed investments	27,148	26,371	243	26,614

5 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Staff costs	705	694
Grant funding of activities (see note 6)	32,697	26,205
Share of support costs (see note)	2,782	3,291
	<u>36,184</u>	<u>30,190</u>

6 Grants payable

	Charitable activities 2023 £	Charitable activities 2022 £
Grants to institutions:		
Grants to individuals	32,697	26,205
	<u>32,697</u>	<u>26,205</u>

7 Trustees

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

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	705	694
	<u>705</u>	<u>694</u>

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2023	2022	2022	2022	2022
	£	£	£	£	£
Revaluation of investments	(36,720)	19,014	709	57,369	77,092
	<u>(36,720)</u>	<u>19,014</u>	<u>709</u>	<u>57,369</u>	<u>77,092</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022	970,370
Valuation changes	(36,720)
At 31 March 2023	<u>933,650</u>
Carrying amount	
At 31 March 2023	<u>933,650</u>
At 31 March 2022	<u>970,370</u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11	Fixed asset investments		(Continued)
12	Debtors	2023	2022
	Amounts falling due within one year:	£	£
	Prepayments and accrued income	183	163
		<u> </u>	<u> </u>
13	Creditors: amounts falling due within one year	2023	2022
		£	£
	Accruals and deferred income	1,080	1,710
		<u> </u>	<u> </u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Investments	933,650	-	-	933,650	239,326	8,933	722,111	970,370
Current assets/(liabilities)	120,729	-	-	120,729	108,454	3,408	-	111,862
	<u>1,054,379</u>	<u>-</u>	<u>-</u>	<u>1,054,379</u>	<u>347,780</u>	<u>12,341</u>	<u>722,111</u>	<u>1,082,232</u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

NORTHGATE FOUNDATION

England & Wales - Charity number 310492

Accounts

Charity Registration No. 310492

NORTHGATE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

NORTHGATE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A J Gillespie Mrs J Riley Mr J Norman Mr D Bevan Cllr C Chambers Mrs J Parry
Charity number	310492
Principal address	PO Box 979 Ipswich Suffolk IP9 2WH
Independent examiner	Helen Rumsey FCA Ensors Accountants LLP Connexions 159 Princes Street Ipswich Suffolk IP1 1QJ
Bankers	National Westminster Bank Plc 2 Tavern Street Ipswich IP1 3BD

NORTHGATE FOUNDATION

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Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 15

NORTHGATE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the financial reporting standard in the UK and Republic of Ireland - updated 1 January 2019.

Objectives and activities

The objects of the charity are to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in or have attended a community, voluntary or foundation school in Suffolk.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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

Achievements and performance

The objects of the charity are to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in or attend or have attended a community, voluntary or foundation school in the area of benefit in particular but without limitation through the provision of:

- Grants tenable at any school, university, college of education, or other institution of further education (including professional or technical); or
- Equipment or books to assist such persons to pursue their education (including the study of music and other arts, sport, social and physical education), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment; or
- Such items and services or special benefits for which provision is not made from public funds for any community, voluntary or foundation school in the area of benefit.

Financial review

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

For the year ended 31 March 2022 the charity recorded an overall surplus of £90,913 (2021: surplus of £197,093), meaning that the overall funds of the charity have increased from £991,318 to £1,082,231. The unrestricted reserves of the charity have increased from £315,187 to £347,779.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that the charity is well placed for future development and that systems are in place to mitigate exposure to any major risks that the charity may face.

Going concern

During the year the Charity has been able to provide a greater level of grants compared to previous years. There was a significant reduction in grants paid in the prior year, which was a direct result of the COVID-19 pandemic as many school trips and clubs had to be cancelled. The charity's investments have provided a positive return again and the Statement of Financial Activities shows an overall surplus for the year of £90,913.

The positive performance of the charity's investments and the strong reserves policy allows the Trustees to feel well placed to continue supporting young people in education throughout Suffolk. On this basis, the Trustees are confident that the charity is still considered a going concern.

NORTHGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity is constituted as an unincorporated charity and is registered with the Charity Commission in the United Kingdom. The charity was established by a charitable trust deed on 23 April 1968 and is governed by a scheme of the Charity Commission dated 20 December 2004 as amended by a resolution dated 9 May 2012.

The Trustees who served during the year were:

Mr A J Gillespie
Mrs J Riley
Mr J Norman
Mr D Bevan
Mrs J Parry
Cllr C Chambers

The Board consists of 2 Nominated Trustees and 4 Co-opted Trustees. The Trustees of the Northgate Foundation are responsible for the appointment of Co-opted Trustees.

The Trustees listed below were appointed by the following bodies.

Cllr C Chambers	Suffolk County Council
Mrs J Parry	Ipswich Borough Council

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees' report was approved by the Board of Trustees.



.....
Mrs J Riley

Trustee

Dated: ..6th October 2022

NORTHGATE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NORTHGATE FOUNDATION

I report to the trustees on my examination of the accounts of Northgate Foundation (the Charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 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.

Helen Rumsey FCA

Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

Dated: 7th October 2022

NORTHGATE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<u>Income from:</u>						
Received from Ipswich School	3	17,397	-	-	17,397	20,864
Investments	4	26,372	243	-	26,614	26,092
Other income		-	-	-	-	50
Total income		43,769	243	-	44,012	47,006
<u>Expenditure on:</u>						
Charitable activities	5	30,191	-	-	30,191	2,892
Net gains/(losses) on investments		19,014	709	57,369	77,092	152,979
Net movement in funds		32,592	952	57,369	90,913	197,093
Fund balances at 1 April 2021		315,187	11,389	664,742	991,318	794,225
Fund balances at 31 March 2022		347,779	12,341	722,111	1,082,231	991,318

NORTHGATE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		-		-
Investments	11		970,370		893,277
			<u>970,370</u>		<u>893,277</u>
Current assets					
Debtors	12	162		151	
Cash at bank and in hand		113,409		101,010	
		<u>113,571</u>		<u>101,161</u>	
Creditors: amounts falling due within one year	13	(1,710)		(3,120)	
Net current assets			<u>111,861</u>		<u>98,041</u>
Total assets less current liabilities			<u>1,082,231</u>		<u>991,318</u>
Capital funds					
Endowment funds - general	15		722,111		664,742
Income funds					
Restricted funds	16		12,341		11,389
Unrestricted funds			347,779		315,187
			<u>1,082,231</u>		<u>991,318</u>

The accounts were approved by the Trustees on 6th October 2022


.....
Mrs J Riley
Trustee


.....
Mr J Norman
Trustee

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Accounting convention

These accounts have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from October 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Permanent endowment funds have been provided to the charity to ensure a suitable income stream to finance the ongoing activities of the charity.

Details of the nature and purpose of each fund is set out in notes 15 and 16.

1.4 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is included when receivable. Unrealised gains are included on the bottom of the Statement of Financial Activities as an unrealised movement.

1.5 Resources expended

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

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.6 Tangible fixed assets

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

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

Computer Equipment	4 years straight line basis
--------------------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Investments are stated in the Balance Sheet at their market value at the balance sheet date. All gains and losses arising from investment changes or revaluation are shown in the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between the disposal proceeds and either purchase cost (for current year acquisitions) or market value at the start of the year (for investments acquired in previous years).

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

1.9 Grants payable

Grants for charitable purposes are recognised when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants are recognised as expenditure when the conditions attached are fulfilled.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.11 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits with banks and other short-term liquid investments with original maturities of three months or less.

1.12 Taxation

The charity is exempt from corporation tax on charitable activities.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Income from Ipswich School

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from Ipswich School	17,397	-	17,397	20,864
	<u>17,397</u>	<u>-</u>	<u>17,397</u>	<u>20,864</u>
For the year ended 31 March 2021	<u><u>20,864</u></u>	<u><u>-</u></u>	<u><u></u></u>	<u><u>20,864</u></u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from listed investments	26,372	243	26,614	26,092
	<u>26,372</u>	<u>243</u>	<u>26,614</u>	<u>26,092</u>
For the year ended 31 March 2021	<u><u>25,853</u></u>	<u><u>239</u></u>	<u><u></u></u>	<u><u>26,092</u></u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	Grants payable £	Support costs £	Total 2022 £	Total 2021 £
Grant funding of activities (see note 6)	26,206	-	26,206	(420)
Share of support costs (see note 7)	-	2,275	2,275	1,721
Share of governance costs (see note 7)	-	1,710	1,710	1,591
	<u>26,206</u>	<u>3,985</u>	<u>30,191</u>	<u>2,892</u>
Analysis by fund				
Unrestricted funds	26,206	3,985	30,191	
Restricted funds	-	-	-	
	<u>26,206</u>	<u>3,985</u>	<u>30,191</u>	
For the year ended 31 March 2021				
Unrestricted funds	(420)	3,312		2,892
Restricted funds	-	-		-
	<u>(420)</u>	<u>3,312</u>		<u>2,892</u>

6 Grants payable

	2022 £	2021 £
Grants to individuals – 151 grants (2021: 1)	26,206	(420)
	<u>26,206</u>	<u>(420)</u>
Reconciliation of grants payable		
	2022 £	2021 £
Commitment at 31 March 2021	-	580
Commitments made in the year	26,206	(420)
Grants paid during the year	(26,206)	(580)
Grants cancelled during the year	-	420
Commitments at 31 March 2022	<u>-</u>	<u>-</u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7	Support costs	Support costs	Governance costs	2022	2021	Basis of allocation
		£	£	£	£	
	Staff costs	694	-	694	428	Direct
	Administration	945	-	945	503	Direct
	Insurance	636	-	636	598	Direct
	Examination fees	-	1,710	1,710	1,591	Direct
	Payroll	-	-	-	192	Direct
		<u>2,275</u>	<u>1,710</u>	<u>3,985</u>	<u>3,312</u>	

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during this year or the prior year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	1

Employment costs	£	£
Wages and salaries	694	428

There were no employees whose remuneration was £60,000 or more during 2022 or 2021.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Tangible fixed assets

	Computer Equipment £
Cost	
At 1 April 2021	329
	<hr/>
At 31 March 2022	329
	<hr/>
Depreciation and impairment	
At 1 April 2021	329
	<hr/>
At 31 March 2022	329
	<hr/>
Carrying amount	
At 31 March 2021	-
	<hr/> <hr/>
At 31 March 2022	-
	<hr/> <hr/>

11 Fixed asset investments

	£
Valuation	
At 31 March 2021	893,277
Valuation changes	77,092
	<hr/>
At 31 March 2022	970,370
	<hr/>
Historical cost:	
At 31 March 2022	438,895
	<hr/>
At 31 March 2021	438,895
	<hr/>
Investment details:	
	£
Endowed	722,111
Unrestricted	239,325
Restricted	8,933
	<hr/>
	970,370
	<hr/>

Investments as at 31 March 2022 and 2021 consist entirely of COIF Investment Funds.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Debtors				
		2022	2021	
		£	£	
Amounts falling due within one year:				
Prepayments and accrued income		162	151	
		<u>162</u>	<u>151</u>	
13 Creditors: amounts falling due within one year				
		2022	2021	
		£	£	
Accruals and deferred income		1,710	3,120	
		<u>1,710</u>	<u>3,120</u>	
		<u><u>1,710</u></u>	<u><u>3,120</u></u>	
14 Analysis of net assets between funds				
	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Fund balances at 31 March 2022 are represented by:				
Tangible assets	-	-	-	-
Investments	239,325	8,933	722,111	970,370
Current assets/ (liabilities)	108,454	3,408	-	111,861
	<u>347,779</u>	<u>12,341</u>	<u>722,111</u>	<u>1,082,231</u>
	<u><u>347,779</u></u>	<u><u>12,341</u></u>	<u><u>722,111</u></u>	<u><u>1,082,231</u></u>
	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Fund balances at 31 March 2021 are represented by:				
Tangible assets	-	-	-	-
Investments	220,311	8,224	664,742	893,277
Current assets/ (liabilities)	94,876	3,165	-	98,041
	<u>315,187</u>	<u>11,389</u>	<u>664,742</u>	<u>991,318</u>
	<u><u>315,187</u></u>	<u><u>11,389</u></u>	<u><u>664,742</u></u>	<u><u>991,318</u></u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Endowment funds

	Balance at 1 April 2021	Movement in funds			Balance at 31 March 2022
		Income	Expenditure	Unrealised gains/ (losses) on investments	
	£	£	£	£	£
Permanent endowments					
Northgate Fund	664,742	-	-	57,369	722,111
	<u>664,742</u>	<u>-</u>	<u>-</u>	<u>57,369</u>	<u>722,111</u>
	<u><u>664,742</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>57,369</u></u>	<u><u>722,111</u></u>

The Endowment fund represents those assets, which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any gains or losses arising on the investments and legal advice relating to the fund are charged against the fund.

	Balance at 1 April 2020	Movement in funds			Balance at 31 March 2021
		Income	Expenditure	Unrealised gains/ (losses) on investments	
	£	£	£	£	£
Permanent endowments					
Northgate Fund	550,901	-	-	113,841	664,742
	<u>550,901</u>	<u>-</u>	<u>-</u>	<u>113,841</u>	<u>664,742</u>
	<u><u>550,901</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>113,841</u></u>	<u><u>664,742</u></u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021	Movement in funds		Unrealised gains/(losses) on investments	Balance at 31 March 2022
	£	Income £	Expenditure £	£	£
E Hayter Fund	11,389	243	-	709	12,341

The E Hayter Fund is a legacy received towards the promotion of music in small primary schools.

	Balance at 1 April 2020	Movement in funds		Unrealised gains/(losses) on investments	Balance at 31 March 2021
	£	Income £	Expenditure £	£	£
E Hayter Fund	9,742	239	-	1,408	11,389

17 Related parties

There have been no related party transactions in the current or prior year that require disclosure.

NORTHGATE FOUNDATION

England & Wales - Charity number 310492

Accounts

Charity Registration No. 310492

**NORTHGATE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

NORTHGATE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A J Gillespie Mrs J Riley Mr J Norman Mr D Bevan Cllr C Chambers Mrs J Parry
Charity number	310492
Principal address	PO Box 979 Ipswich Suffolk IP9 2WH
Independent examiner	Helen Rumsey FCA Ensors Accountants LLP Connexions 159 Princes Street Ipswich Suffolk IP1 1QJ
Bankers	National Westminster Bank Plc 2 Tavern Street Ipswich IP1 3BD

NORTHGATE FOUNDATION

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Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 15

NORTHGATE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the financial reporting standard in the UK and Republic of Ireland - updated 1 January 2019.

Objectives and activities

The objects of the charity are to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in or have attended a community, voluntary or foundation school in Suffolk.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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

Achievements and performance

The objects of the charity are to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in or attend or have attended a community, voluntary or foundation school in the area of benefit in particular but without limitation through the provision of:

- Grants tenable at any school, university, college of education, or other institution of further education (including professional or technical); or
- Equipment or books to assist such persons to pursue their education (including the study of music and other arts, sport, social and physical education), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment; or
- Such items and services or special benefits for which provision is not made from public funds for any community, voluntary or foundation school in the area of benefit.

Financial review

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

For the year ended 31 March 2021 the charity recorded an overall surplus of £197,093 (2020: deficit of £947), meaning that the overall funds of the charity have increased from £794,225 to £991,318. The unrestricted reserves of the charity have increased from £233,582 to £315,187.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that the charity is well placed for future development and that systems are in place to mitigate exposure to any major risks that the charity may face.

Going concern and COVID-19

During the year the Charity has been unable to provide the usual level of grants compared to previous years. This is a direct result of the COVID-19 pandemic, which meant that many school trips and clubs had to be cancelled. The Charity's investments have performed more strongly during 2021 compared to 2020 as financial markets have shown some recovery following the initial shock during the onset of the pandemic.

The improved performance of the charity's investments and the strong reserves policy allows the Trustees to feel well placed to resume supporting young people in education throughout Suffolk when normality returns. On this basis, the Trustees are confident that the charity is still considered a going concern.

NORTHGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity is constituted as an unincorporated charity and is registered with the Charity Commission in the United Kingdom. The charity was established by a charitable trust deed on 23 April 1968 and is governed by a scheme of the Charity Commission dated 20 December 2004 as amended by a resolution dated 9 May 2012.

The Trustees who served during the year were:

Mr A J Gillespie
Mrs J Riley
Mr J Norman
Mr D Bevan
Mrs J Parry
Cllr C Chambers

The Board consists of 2 Nominated Trustees and 4 Co-opted Trustees. The Trustees of the Northgate Foundation are responsible for the appointment of Co-opted Trustees.

The Trustees listed below were appointed by the following bodies.

Cllr C Chambers	Suffolk County Council
Mrs J Parry	Ipswich Borough Council

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees' report was approved by the Board of Trustees.


.....
Mrs J Riley

Trustee

Dated: 10/12/21

NORTHGATE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NORTHGATE FOUNDATION

I report to the trustees on my examination of the accounts of Northgate Foundation (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 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.

Helen Rumsey FCA

Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

Dated: 4th January 2022

NORTHGATE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>						
Received from Ipswich School	3	20,864	-	-	20,864	17,541
Investments	4	25,853	239	-	26,092	25,578
Other income		50	-	-	50	-
Total income		46,767	239	-	47,006	43,119
<u>Expenditure on:</u>						
Charitable activities	5	2,892	-	-	2,892	19,859
Net gains/(losses) on investments		37,730	1,408	113,841	152,979	(24,207)
Net movement in funds		81,605	1,647	113,841	197,093	(947)
Fund balances at 1 April 2020		233,582	9,742	550,901	794,225	795,172
Fund balances at 31 March 2021		315,187	11,389	664,742	991,318	794,225

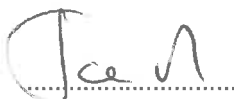
NORTHGATE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		-		-
Investments	11		893,277		740,298
			<u>893,277</u>		<u>740,298</u>
Current assets					
Debtors	12	151		31,710	
Cash at bank and in hand		101,010		24,327	
		<u>101,161</u>		<u>56,037</u>	
Creditors: amounts falling due within one year	13	(3,120)		(2,110)	
Net current assets			<u>98,041</u>		<u>53,927</u>
Total assets less current liabilities			<u>991,318</u>		<u>794,225</u>
Capital funds					
Endowment funds - general	15		664,742		550,901
Income funds					
Restricted funds	16		11,389		9,742
Unrestricted funds			315,187		233,582
			<u>991,318</u>		<u>794,225</u>

The accounts were approved by the Trustees on 10/12/21


Mrs J Riley
Trustee


Mr J Norman
Trustee

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.1 Accounting convention

These accounts have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from October 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The COVID-19 pandemic has meant that the charity's activities have been curtailed as many school trips and clubs have been cancelled so grant making has been limited in the past year. During the initial onset of the pandemic the charity's investments fell significantly. However, financial markets have since showed significant signs of recovery. The charity holds adequate reserves and is able to tailor its expenditure in-line with fluctuations in income. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Permanent endowment funds have been provided to the charity to ensure a suitable income stream to finance the ongoing activities of the charity.

Details of the nature and purpose of each fund is set out in notes 15 and 16.

1.4 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is included when receivable. Unrealised gains are included on the bottom of the Statement of Financial Activities as an unrealised movement.

1.5 Resources expended

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

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.6 Tangible fixed assets

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

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

Computer Equipment	4 years straight line basis
--------------------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Investments are stated in the Balance Sheet at their market value at the balance sheet date. All gains and losses arising from investment changes or revaluation are shown in the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between the disposal proceeds and either purchase cost (for current year acquisitions) or market value at the start of the year (for investments acquired in previous years).

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measure at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measure at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

1.9 Grants payable

Grants for charitable purposes are recognised when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants are recognised as expenditure when the conditions attached are fulfilled.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.11 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits with banks and other short-term liquid investments with original maturities of three months or less.

1.12 Taxation

The charity is exempt from corporation tax on charitable activities.

1.13 Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Income from Ipswich School

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from Ipswich School	20,864	-	20,864	17,541
	<u>20,864</u>	<u>-</u>	<u>20,864</u>	<u>17,541</u>
For the year ended 31 March 2020	<u>17,541</u>	<u>-</u>		<u>17,541</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from listed investments	25,853	239	26,092	25,578
Interest receivable	-	-	-	-
	<u>25,853</u>	<u>239</u>	<u>26,092</u>	<u>25,578</u>
For the year ended 31 March 2020	<u>25,345</u>	<u>233</u>		<u>25,578</u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	Grants payable £	Support costs £	Total 2021 £	Total 2020 £
Grant funding of activities (see note 6)	(420)	-	(420)	15,952
Share of support costs (see note 7)	-	1,721	1,721	2,377
Share of governance costs (see note 7)	-	1,591	1,591	1,530
	<u>(420)</u>	<u>3,312</u>	<u>2,892</u>	<u>19,859</u>
Analysis by fund				
Unrestricted funds	(420)	3,312	2,892	
Restricted funds	-	-	-	
	<u>(420)</u>	<u>3,312</u>	<u>2,892</u>	
For the year ended 31 March 2020				
Unrestricted funds	15,952	3,907		19,859
Restricted funds	-	-		-
	<u>15,952</u>	<u>3,907</u>		<u>19,859</u>

6 Grants payable

	2021 £	2020 £
Grants to individuals - 1 grant (2020: 104)	(420)	15,952
	<u>(420)</u>	<u>15,952</u>
Reconciliation of grants payable	2021 £	2020 £
Commitment at 31 March 2020	580	650
Commitments made in the year	(420)	15,952
Grants paid during the year	(580)	(29,984)
Grants cancelled during the year	420	13,962
Commitments at 31 March 2021	<u>-</u>	<u>580</u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Staff costs	428	-	428	968	Direct
Depreciation	-	-	-	62	Direct
Administration	503	-	503	749	Direct
Insurance	598	-	598	598	Direct
Examination fees	-	1,591	1,591	1,530	Direct
Payroll	192	-	192	-	Direct
	<u>1,721</u>	<u>1,591</u>	<u>3,312</u>	<u>3,907</u>	

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during this year or the prior year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	1
Employment costs	£	£
Wages and salaries	428	968

There were no employees whose remuneration was £60,000 or more during 2021 or 2020.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

	Computer Equipment £
Cost	
At 1 April 2020	329
Additions	-
	<hr/>
At 31 March 2021	329
	<hr/>
Depreciation and impairment	
At 1 April 2020	329
Depreciation charged in the year	-
	<hr/>
At 31 March 2021	329
	<hr/>
Carrying amount	
At 31 March 2020	-
	<hr/> <hr/>
At 31 March 2021	-
	<hr/> <hr/>

11 Fixed asset investments

	£
Valuation	
At 31 March 2020	740,298
Valuation changes	152,979
	<hr/>
At 31 March 2021	893,277
	<hr/>
Historical cost:	
At 31 March 2021	438,895
	<hr/>
At 31 March 2020	438,895
	<hr/>
Investment details:	
	£
Endowed	664,742
Unrestricted	220,311
Restricted	8,224
	<hr/>
	893,277
	<hr/>

Investments as at 31 March 2021 and 2020 consist entirely of COIF Investment Funds.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	151	31,710
	<u>151</u>	<u>31,710</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable	-	580
Accruals and deferred income	3,120	1,530
	<u>3,120</u>	<u>2,110</u>

14 Analysis of net assets between funds

	Unrestricted £	Restricted £	Endowment £	Total £
Fund balances at 31 March 2021 are represented by:				
Tangible assets	-	-	-	-
Investments	220,311	8,224	664,742	893,277
Current assets/ (liabilities)	94,876	3,165	-	98,041
	<u>315,187</u>	<u>11,389</u>	<u>664,742</u>	<u>991,318</u>

	Unrestricted £	Restricted £	Endowment £	Total £
Fund balances at 31 March 2020 are represented by:				
Tangible assets	-	-	-	-
Investments	182,582	6,815	550,901	740,298
Current assets/ (liabilities)	51,000	2,927	-	53,927
	<u>233,582</u>	<u>9,742</u>	<u>550,901</u>	<u>794,225</u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Endowment funds

	Balance at 1 April 2020	Movement in funds			Balance at 31 March 2021
		Income	Expenditure	Unrealised gains/ (losses) on investments	
	£	£	£	£	£
Permanent endowments					
Northgate Fund	550,901	-	-	113,841	664,742
	<u>550,901</u>	<u>-</u>	<u>-</u>	<u>113,841</u>	<u>664,742</u>
	<u><u>550,901</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>113,841</u></u>	<u><u>664,742</u></u>

The Endowment fund represents those assets, which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any gains or losses arising on the investments and legal advice relating to the fund are charged against the fund.

	Balance at 1 April 2019	Movement in funds			Balance at 31 March 2020
		Income	Expenditure	Unrealised gains/ (losses) on investments	
	£	£	£	£	£
Permanent endowments					
Northgate Fund	568,915	-	-	(18,014)	550,901
	<u>568,915</u>	<u>-</u>	<u>-</u>	<u>(18,014)</u>	<u>550,901</u>
	<u><u>568,915</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(18,014)</u></u>	<u><u>550,901</u></u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020	Movement in funds		Unrealised gains/(losses) on investments	Balance at 31 March 2021
	£	Income £	Expenditure £	£	£
E Hayter Fund	<u>9,742</u>	<u>239</u>	<u>-</u>	<u>1,408</u>	<u>11,389</u>

The E Hayter Fund is a legacy received towards the promotion of music in small primary schools.

	Balance at 1 April 2019	Movement in funds		Unrealised gains/(losses) on investments	Balance at 31 March 2020
	£	Income £	Expenditure £	£	£
E Hayter Fund	<u>9,732</u>	<u>233</u>	<u>-</u>	<u>(223)</u>	<u>9,742</u>

17 Related parties

There have been no related party transactions in the current or prior year that require disclosure.