

Newcomen Collett Educational Foundation

England & Wales · Charity number 312804

Details

Other names	NEWCOMEN COLLETT FOUNDATION, NEWCOMEN'S EDUCATIONAL FOUNDATION
Status	Registered
Legal form	Other
Registered	1988-09-16
Register	View on the Charity Commission register

Contact

Address	Marshall's House 66 Newcomen Street London SE1 1YT
Phone	02074072967
Email	grantoffice@newcomencollett.org.uk
Website	www.newcomencollett.org.uk

Activities

Objects: 1. RELIEVING CHILDREN WITH LEARNING DIFFICULTIES ATTENDING THE NEWCOMEN CENTRE AT GUYS HOSPITAL. 2. TO MAKE YEARLY PAYMENTS OF NOT LESS THAN £2,000 AND NOT MORE THAN £5,000, OR SUCH OTHER AMOUNT AS THE COMMISSIONERS APPROVE FROM TIME TO TIME TO THE GOVERNORS FOR THE TIME BEING OF THE PARISH SCHOOL OF THE CATHEDRAL CHURCH OF ST SAVIOUR AND ST MARY OVERIE, SOUTHWARK, TO BE APPLIED BY THE LAST-MENTIONED GOVERNORS TOWARDS PAYING THE RENT OF, OR TOWARDS THE COST OF ALTERATIONS AND REPAIRS TO THE PREMISES OF THAT SCHOOL AND THEREBY DISCHARGING THEIR OBLIGATIONS UNDER THE EDUCATION ACT 1944 TO 1986 WITH RESPECT TO THE MAINTENANCE OF THAT SCHOOL. FOR FURTHER DETAILS SEE CLAUSE 23 OF SCHEME.

Activities: Grants to support educational activities for young people (under the age of 25) resident in the London Borough of Southwark.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** LONDON BOROUGH OF SOUTHWARK.
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£210,168	£257,473	-	-
2024-08-31	£202,006	£223,923	-	-
2023-08-31	£170,695	£203,007	-	-
2022-08-31	£137,822	£159,687	-	-
2021-09-30	£91,496	£189,210	-	-

Trustees

Name	Role	Appointed
Timothy James McNally	Chair	2017-12-14
Alexander Leiffheidt		2008-12-11
Janet Simpson		2018-12-13
Lucinda Janet McLeod Harris		2026-03-12
REVD MICHAEL GRAEME RAWSON		2016-03-13
ROBERT VICTOR ASHDOWN		2005-08-22
Rachel Helen Thompson		2025-06-12
Robin Lovell		1999-03-15

Newcomen Collett Educational Foundation

England & Wales - Charity number 312804

Accounts

Newcomen Collett Educational Foundation
Charity No. 312804

Financial Statements

for the year ended 31st August 2025

Newcomen Collett Educational Foundation

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Newcomen Collett Educational Foundation

Governors, Officers and Advisers

GOVERNORS (are appointed by resolution of the remaining governors for a term of 4 years)

		FIRST APPOINTED
a	Alderman Tim McNally	14.12.17
	E Wingfield Esq (resigned 12/06/25)	10.03.22
a b c	R Lovell Esq (Chair)	15.03.99
a b	R V Ashdown Esq	22.09.05
	A Leiffheidt Esq	11.12.08
	Mrs J Goodland (resigned 11/12/25)	13.12.13
	P MacFarlane Esq (resigned 18/9/25)	26.09.14
c	Canon M Rawson (Vice Chair)	10.03.16
	Mrs Neha Jain (resigned 18/9/25)	09.03.17
	Ms Janet Simpson	13.12.18
	Ms Rachel Thompson (appointed 12/6/25)	12.06.25
	a Member of the Investment Committee	
	b Member of the Audit Committee	
	c Member of the Governor Selection Committee	

All governors are also trustees of St Mary Newington Educational Foundation, charity number 312317.

OFFICERS

Ms C M de Cintra BA ACA

Clerk to the Governors

Ms A Lamont

Field Officer

PRINCIPAL OFFICE

Marshall House
66 Newcomen Street
London SE1 1YT

Tel : 020 7407 2967
e-mail: clerk@newcomencollett.org.uk

BANKERS

Unity Trust Bank plc
Nine Brindley Place
Birmingham B1 2HB

Charity Bank Ltd
Fosse House, 182 High Street
Tonbridge TN9 1BE

SOLICITORS

Cripps LLP
22 Mount Ephraim
Tunbridge Wells
TN4 8AS

INDEPENDENT EXAMINER

Mrs C Williams FCCA
Verdant Accountants
20-22 Wenlock Road
London N1 7GU

INVESTMENT MANAGERS

CCLA
85 Queen Victoria Street
London ECV4 4ET

Newcomen Collett Educational Foundation

Report of the Governors for 2025

1. OBJECTIVES AND ACTIVITIES

Purposes of the Foundation

The Foundation was formed by the merger in 1988 of two much older charities. The Elizabeth Newcomen Educational Foundation was formed in 1685 and John Collett Educational Foundation in 1711. Both charities had been set up for the benefit of young people in and around Southwark.

The charitable purposes of the Newcomen Collett Educational Foundation are:

- a) relieving children with learning difficulties attending the Newcomen Centre at Guy's Hospital (The Newcomen Centre is now based at St Thomas' Hospital.).
- b) making yearly payments to the Governors of the Parish School of the Cathedral Church of St Saviour and St Mary Overie, Southwark towards the rent, alterations and repairs to the premises of the School.
- c) making payments to the Governors of any other Church of England Voluntary Aided School in the London Borough of Southwark towards the rent, alterations and repairs to the premises of the School.
- d) promoting education of persons under the age of 25 years, resident in the London Borough of Southwark.

On 31st January 2022 all the Governors of Newcomen Collett Foundation became Trustees of St Mary Newington Educational Foundation. St. Mary Newington Educational Foundation is constituted by a Charity Commission Scheme. The object of the Charity is to provide financial assistance to children in need in the former parish of St. Mary Newington.

In 2024 the name of the charity was changed from Newcomen Collett Foundation to Newcomen Collett Educational Foundation, to make its area of activity clearer.

Public Benefit

The objects and purposes of the Foundation are set out in the first paragraphs of this Report. The Governors confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Activities

The principal area of activity is awarding grants using funds generated from investment assets. This is explained in more detail below.

For many years, the Foundation has shared the offices and costs with Marshall's Charity, another grant-making charity. We will deal with this relationship further under the section on governance below.

A) Investment Management

As an Endowed Foundation one of the primary tasks of the Governors is to manage the investment assets. The Governors have adopted a policy of prudent diversification in relation to the investments and as such hold the investments in both property and equity assets.

The Investment Committee advises the Governors on investment policy for the Foundation. The aim is to balance the needs of current and future beneficiaries. The specific financial objectives of the Foundation are:

- To grow the real value of the assets in order to:
 - Secure the long term existence of the Foundation; and
 - Meet the unfulfilled demand for grants;
- To seek a return greater than RPI plus 4% and £65,000 net;
- To dispose of underperforming assets as soon as practicable;
- To source alternative forms of investment including accumulation funds;
- To contain operating costs.
- To operate at an acceptable level of risk.

The Governors have invested all securities in accumulation units in order to grow the endowment fund for future beneficiaries. Grants to current beneficiaries are made from unrestricted funds.

Securities held by St Mary Newington Educational Foundation are invested in income units.

Newcomen Collett Educational Foundation

Report of the Governors for 2025

➤ Property

Approximately 60% of the endowment is currently invested directly in property. The portfolio is diversified by size, location and class.

The Investment Committee continues to explore the development potential of all the properties in the portfolio. The Governors are also identifying which properties should continue to be held in the portfolio and are devising a strategy for selling properties identified for disposal.

The Foundation's property portfolio is actively managed by the Surveyor to Marshall's Charity.

➤ Securities

Approximately 40% of the current endowment is invested in securities.

The investment policy recommends diversification of risk. The Foundation and St Mary Newington Educational Foundation both hold their funds in the CCLA COIF Charities Investment Fund, a Common Investment Fund which gives the necessary diversification.

The Fund Manager issues quarterly reports showing the performance of the Funds. The Governors continue to monitor performance and also to keep under review the level of securities held in relation to property investments.

B) Grant-Making

The objects of the Foundation, which are set out in section 1, provide for four types of grant.

In practice most of the grant-making activities fall within the fourth object. In relation to the first three objects:

- There were no applications made by staff of the Newcomen Centre at St Thomas' Hospital.
- An annual grant of £2,000 is paid to the Governors of the Parish School of the Cathedral Church of St Saviour and St Mary Overie, Southwark.
- There were no applications during the year for grants towards the rent, alteration and repairs of other Church of England Voluntary Aided schools.

The grants made under the fourth object fall into three categories: school uniform grants, grants to individuals and grants to organisations.

➤ School Uniform Grants

In the autumn every primary school in Southwark was invited to receive a grant to be used where pupils need emergency school uniform, to be used at the school's discretion. 34 schools said yes and each received £500 for this purpose.

➤ Grants to Individuals

Individuals who are under the age of 25 and have been resident in Southwark for at least two years are eligible to apply for a grant towards the cost of their education. The majority of grants are awarded towards the costs of those attending tertiary or higher education. Priority is given to natives of Southwark, and to those embarking on their first post-school qualification. Grants to individuals under the age of 16 are usually only awarded in cases of exceptional talent or need. Individuals are eligible to apply once in any twelve-month period. The Governors do not make multi-year awards but will usually consider repeat applications from students for as long as they continue their studies.

➤ Grants to Organisations

Organisations who work with young people in Southwark are eligible to apply for grants. Support is given towards a breadth of activities including residential trips, music productions and equipment, sports resources, arts projects, after school clubs and holiday clubs. Priority is given to organisations which are based in Southwark.

St Mary Newington Educational Foundation allocates between 40% and 50% of net income for the purpose of enabling the Governors or Managers of Church Schools within the boundary of the Ancient Parish of St Mary Newington to comply with their obligations with respect to the maintenance of such schools under the Education Act, 1944 to 1953. The Trustees apply the balance of net income to be available for grants to organisations situated within the boundary of the Ancient Parish of St Mary Newington.

Newcomen Collett Educational Foundation

Report of the Governors for 2025

2. ACHIEVEMENTS AND PERFORMANCE

Achievements

The year ended 31st August 2025 was a busy and successful year for the Foundation. There were no Income returns from securities as all securities were in accumulation funds. However rental income from properties and the rundown of accumulated reserves enabled the Foundation to award grants of over £144k to 132 individuals and organisations (2024: £113k to 176 individuals and organisations).

The various achievements are explored in more detail below.

A) Investment Management

➤ Property

The capital values of the properties increased by 6.6% over the year (2024: 3.5). Rental income for the year showed a return of 6.7% (2024: 6.9%). There were no bad or doubtful debts. Two residential properties have been vacated in order that they can be sold.

➤ Securities

The value of securities decreased by 0.57% (2024: increase of 4.85%) over the year. There were no sales or purchases during the year.

The investment managers provide regular reports on the performance of the fund, and the Governors review the performance of their investments on a regular basis. The Foundation compares performance to the individual fund's own benchmarks.

St Mary Newington Educational Foundation holds all its investments in the CCLA COIF Charities Investment Fund.

B) Grant-making

The Foundation has continued to see greater demand for its grants than it has funds available. Consequently, the Governors, with the assistance of the Field Officer, follow the grant-making priorities of the Foundation. It is hoped that this will enable the Foundation's limited funds to be directed to those organisations and individuals who will benefit most from a grant.

The number of grants awarded during the year are set out below:

➤ School Uniform Grants

£17,000 was divided equally amongst 34 primary schools for the purchase of school uniforms at the schools' discretion. In 2024 82 individual grants were awarded for the purchase of school uniforms.

➤ Grants to Individuals

21 (2024 – 18) grants were awarded to individuals over the year and these were generally towards the living costs of those pursuing post-16 educational opportunities.

➤ Grants to Organisations

77 (2024 – 76) grants were awarded to organisations for a range of projects covering the arts, drama, sports, school trips and holiday clubs.

➤ Grants made by St Mary Newington Educational Foundation

1 (2024 – 1) grant was made to a school for maintenance purposes, 7 (2024 - 7) grants were made to organisations and 1 (2024 – 1) grant was made to an individual to promote education.

3. FINANCIAL REVIEW

Review of Finances

The Newcomen Collett Educational Foundation incurred a deficit of £39,521 (2024: £18,020) on its activities during the year, excluding gains on investments. The Governors had agreed a deficit budget for the period of £30,697 to reduce unrestricted reserves. St Mary Newington Educational Foundation incurred a deficit of £7,784 (2024: £3,897) on its activities during the year, before losses on investments. Thus, the consolidated results for the period showed a deficit of £47,305 (2024:

Newcomen Collett Educational Foundation

Report of the Governors for 2025

£21,917) excluding gains and losses on investments.

The freehold investment properties are revalued annually by the Surveyor to Marshall's Charity. This year, in his view, there has been an increase in the value of the portfolio.

Reserves Policy

The Governors have adopted a policy regarding free reserves which seeks to ensure that

- a) free reserves should be less than twelve months' overhead expenditure;
- b) there are adequate funds to ensure that the Foundation is able to meet all current and known future liabilities.

Free reserves exclude restricted funds and designated funds. They also exclude any unrestricted funds held in fixed assets. At 31st August 2025 the target level of free reserves was £90,000. However, the actual level was £245,140. The governors have agreed to reduce the free reserves over a number of years by increasing the amount of grants awarded and hence setting budgets with a deficit. The budgeted deficit for the year ending 31st August 2026 is £42,667.

Going Concern

Having reviewed the financial performance for the year, the budget for the year ended 31st August 2026 and plans for future years, the Governors confirm that the financial statements for the year to 31st August 2025 can be prepared on the going concern basis.

Investment Policy

The Governors updated the Investment Policy in September 2025. Currently the Governors do not wish to impose any specific ethical investment policy; however potential investments are assessed to ensure congruence with the aims and ethos of the Foundation.

Plans for the Future

The Foundation has a long-term strategy to build up its asset base in order to provide more income for the important grant needs of the community it serves. It is currently working to merge with St Mary Newington Educational Foundation.

Risk

The Risk Register is considered in detail at each Governors meeting and appropriate actions are being taken to mitigate any risks identified.

As at 31st August 2025 there were no major risks facing the Foundation.

4. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents & Governors

The Foundation was set up under a Scheme of the Charity Commissioners dated 16 September 1988.

The Foundation is controlled by a body of Governors, who are the trustees of the Foundation, all of whom are members of the General Meeting of Governors. Governors are elected to serve for a four-year period and may be re-elected for subsequent four-year periods. There is a maximum of fourteen Governors, none of whom receives any remuneration or benefit from the Foundation.

One Governor may be appointed as a Representative Governor by the Governors of the Cathedral School and Janet Simpson is currently that Governor. One other Governor may be appointed as a Representative Governor by the Guy's & St Thomas' Charitable Trust and Tim McNally is currently that Governor.

The Governors are pleased that Canon Michael Rawson is currently a Governor. He is Sub Dean and Canon Pastor at Southwark Cathedral. The Foundation has had a long relationship with Southwark Cathedral and the Governors are delighted that the relationship continues, and that Michael is able to represent the concerns of the local community.

St Mary Newington Educational Foundation is a registered charity (number 312317) which is governed by two schemes, the 1916 Scheme made by the Board of Education and the 1955 Scheme made by the Minister of Education, as amended by a Scheme of the Charity Commission dated 10th December 1965 and a resolution dated 26 September 2010.

Governor Selection & Training

The Governor Selection Committee meets as necessary to consider new appointments of Governors. There are currently six vacancies for Governors on the Board.

Newcomen Collett Educational Foundation

Report of the Governors for 2025

The Foundation is fortunate to have many highly qualified and experienced Governors who are also active in other charities. In keeping with the need to maintain the highest levels of governance. The Foundation encourages all Governors to participate in training that is relevant and which will assist them in their roles. Through our membership of the Charity Finance Group and the Association of Charitable Foundations and also from professional advisers, various courses are available in many of the specialist areas that affect the Foundation.

The management of the Foundation and its assets is largely undertaken by two experienced professional staff in the persons of the Clerk and the Surveyor of Marshall's Charity, and the Foundation ensures that both of them undertake appropriate continuing professional education relevant to its needs. Both of them ensure that the relevant knowledge gained in this training is forwarded to the Governors.

Governance

As with the corporate world, the charity sector has recognised that good governance and transparency are key responsibilities in their relationship with the community they serve. The Newcomen Collett Educational Foundation seeks to ensure that it meets the highest standards in these areas consistent with the size of its operations and funds. To this end, the Foundation seeks to ensure compliance with the Charity Governance Code.

There are currently three committees: an Investment Committee, an Audit Committee and a Governor Selection Committee. All committees have formal terms of reference and no committee has delegated powers to act without the authority of the General Meeting of Governors. The Governors rely greatly on the careful and thoughtful work undertaken by these committees which allows the General Meeting to deal more effectively with the many issues which are its concern.

The Foundation has a working agreement with Marshall's Charity, together with a license to occupy the premises at Newcomen Street, which sets out the terms for sharing staff between the two charities.

In order to allow potential beneficiaries to find out more easily about the work of the Foundation and their ability to qualify for grants, the Foundation has its own website, www.newcomencollett.org.uk. As well as providing information about the Foundation, a link on this website allows applications to be processed online.

Audit Committee

The full board of trustees currently oversees the production of annual statutory accounts, rather than the audit committee. The independent examiner is offered the opportunity to report to the Governors in confidence on any issues that might have arisen during the independent examination.

Management

The day-to-day management of the affairs of the Foundation is delegated to the Clerk and the Field Officer. The Governors believe that the operation of a Foundation with assets and income of this scale requires management by professionally trained staff with its necessary costs. They are immensely grateful to both the Clerk and the Field Officer for their dedication to the work of the Foundation, as well as the support given by Jim Keegan as Surveyor to Marshall's Charity, who reports regularly to the Governors on matters related to the property portfolio of the Foundation.

Remuneration Committee

The pay arrangements for Foundation staff employed by Marshall's Charity are dealt with by the Remuneration Committee of Marshall's Charity. In view of the close working relationship between the charities, the Committee invites the Newcomen Collett Educational Foundation to nominate representatives to join them for its meetings. At its annual meeting the Committee receives a report from the Clerk on staff issues and performance and then considers sector and national pay rates and conditions, and levels of inflation, before preparing its recommendations. The Chair advises the Governors on salary reviews for its own members of staff.

Remuneration Policy

The Governors are grateful for the commitment and enthusiasm of the Foundation's staff. The Governors take the view that it is essential to attract and retain staff with the appropriate skills and capabilities and reward them fairly for delivering the Foundation's important work. In order to do this the Foundation reviews its salaries on a regular basis and this is done in conjunction with Marshall's Charity Remuneration Committee.

Newcomen Collett Educational Foundation

Report of the Governors for 2025

Statement of Governors' Responsibilities

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

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

In preparing these financial statements the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 Foundation will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Report) Regulations 2008 and the provisions of its Constitutional Scheme. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

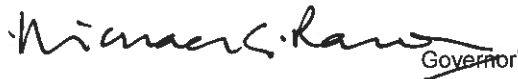
Approved by the Governors on 11th December 2025 and signed on their behalf:

Robin Lovell



Michael Rawson

Governor



Governor

Newcomen Collett Educational Foundation

Independent Examiner's Report to the Governors for 2025

I report to the Trustees on my examination of the accounts of Newcomen Collett Educational Foundation for the year ended 31 August 2025 which are set out on pages 9 to 20.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

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

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention 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 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.



Chaweevan Williams FCCA
Verdant Accountants Ltd
20-22 Wenlock Road
London N1 7GU

Date: 12th December 2025

	Notes	Unrestricted Funds	Endowment Fund	Group 2025	Group 2024
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income					
Property rentals		193,449	-	193,449	186,432
Dividends & other income	4	16,719	-	16,719	15,574
Total income		210,168	-	210,168	202,006
EXPENDITURE ON:					
Raising funds	15	59,751	-	59,751	55,351
Charitable activities	15	197,722	-	197,722	168,572
Total expenditure		257,473	-	257,473	223,923
Net income/(expenditure) before gains and losses on investment		(47,305)	-	(47,305)	(21,917)
Net recognised gains / (losses) on investment					
Property - unrealised	2	-	179,000	179,000	91,000
Securities - realised & unrealised	3	(11,413)	(15,322)	(26,735)	220,044
Net income/(expenditure) after gains and losses on investment		(58,718)	163,678	104,960	289,127
Transfers between funds		-	-	-	-
Net movement in funds		(58,718)	163,678	104,960	289,127
<i>Reconciliation of funds:</i>					
Total funds brought forward		696,961	4,395,410	5,092,371	4,803,244
Total funds carried forward		638,243	4,559,088	5,197,331	5,092,371

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 13 to 20 form part of these accounts.

	Notes	Unrestricted Funds	Endowment Fund	Total 2025	Total 2024
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income					
Property rentals		193,449	-	193,449	186,432
Dividends & other income	4	4,561	-	4,561	5,061
Total income		198,010	-	198,010	191,493
EXPENDITURE ON:					
Raising funds	15	59,700	-	59,700	55,276
Charitable activities	15	177,831	-	177,831	154,237
Total expenditure		237,531	-	237,531	209,513
Net income/(expenditure) before gains and losses on investment		(39,521)	-	(39,521)	(18,020)
Net recognised gains / (losses) on investment					
Property - unrealised	2	-	179,000	179,000	91,000
Securities - realised & unrealised	3	-	(15,322)	(15,322)	187,788
Net income/(expenditure) after gains and losses on investment		(39,521)	163,678	124,157	260,768
Transfers between funds		-	-	-	-
Net movement in funds		(39,521)	163,678	124,157	260,768
<i>Reconciliation of funds:</i>					
Total funds brought forward		284,661	4,395,410	4,680,071	4,419,303
Total funds carried forward		245,140	4,559,088	4,804,228	4,680,071

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 13 to 20 form part of these accounts.

	Notes	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
FIXED ASSETS					
Investments - General Purposes					
Freehold	3	2,890,000	2,890,000	2,711,000	2,711,000
Leasehold	3	2,191,788	1,882,408	2,218,522	1,897,730
		5,081,788	4,772,408	4,929,522	4,608,730
CURRENT ASSETS					
Debtors (prepayments)	3	207	207	345	345
Cash at bank and in hand		217,499	122,236	249,858	152,200
		217,706	122,443	250,203	152,545
Creditors: Amounts falling due within one year	6	102,163	90,623	87,354	81,204
Net current assets		115,543	31,820	162,849	71,341
NET ASSETS		5,197,331	4,804,228	5,092,371	4,680,071
FUNDS					
Investment Fund	8	638,243	245,140	696,961	284,661
Endowment Fund	7	4,559,088	4,559,088	4,395,410	4,395,410
TOTAL FUNDS		5,197,331	4,804,228	5,092,371	4,680,071

Approved by the Governors and authorised for issue on 11th December 2025 and signed on their behalf:

Governor

Robin Lovell



Governor

Michael Rawson



The notes on pages 13 to 20 form part of these accounts.

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(242,527)	(214,781)
Cash flows from investing activities:			
<i>Dividends, interest and rents from investments</i>		210,168	202,006
<i>Proceeds from the sale of investments</i>		-	393,467
<i>Purchase of investments</i>		-	(219,780)
Net cash provided by (used in) investing activities		210,168	375,693
Change in cash and cash equivalents in the reporting period		(32,359)	160,912
Cash and cash equivalents at the beginning of the reporting period		249,858	88,946
Cash and cash equivalents at the end of the reporting period		217,499	249,858

Newcomen Collett Educational Foundation

Notes to the accounts for the year ended 31st August 2025

1. Accounting Policies

- a) The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2015) (Second Edition effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.
- b) The Foundation constitutes a public benefit entity as defined by FRS102.
- c) The governors considered that there are no material uncertainties about the Foundation's ability to continue as a going concern.
- d) All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. In previous years rental income was credited when receivable. The revised policy accounts for rental income in the period to which it relates. Security income is credited on an accruals basis.
- e) Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Repairs and renewals to property are charged to the Statement of Financial Activities when incurred. Grants are treated as expenditure when authorised by the governors and communicated to the beneficiaries, not when the grants are paid.
- f) Staff pension contributions are made under defined contributions schemes, and the funds are held by fully independent insurance companies. No liability exists under the scheme except for the amount of the contributions charged in the year.
- g) Irrecoverable VAT is charged against the expenditure heading for which it was incurred.
- h) All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads have then been allocated between the categories on the basis of the total staff costs.
- i) All securities (general purposes) are shown at bid value and properties are valued at open market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales' proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
- j) The Foundation has a single permanent endowment. The governors have the powers to invest the capital in perpetuity and apply the income to the general purposes of the Foundation, namely to provide grants to schools and young people in the London Borough of Southwark.
- k) In the application of the accounting policies, governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of properties and are discussed below.

Newcomen Collett Educational Foundation

Notes to the accounts for the year ended 31st August 2025

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

- l) Basic cost instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2 Freehold properties

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
<i>Opening balance at 1st September 2024</i>	2,711,000	2,711,000	2,620,000	2,620,000
<i>Revaluation of properties at year end</i>	179,000	179,000	91,000	91,000
<i>Closing balance at 31st August 2025</i>	2,890,000	2,890,000	2,711,000	2,711,000

The property portfolio has been valued by Mr J Keegan DipBS MCIAT C.BUILD.E MCABE, who is the Surveyor to Marshall's Charity. The valuation is on the basis of open market value.

3 Securities - UK Managed Funds

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
<i>Market value at 1st September 2024</i>	2,218,522	1,897,730	2,172,165	1,809,942
<i>Additions during the year</i>	-	-	219,780	-
<i>Disposal during the year</i>	-	-	(393,467)	(100,000)
<i>Surplus/(loss) on sale of securities</i>	-	-	4,218	(3,748)
<i>Net gain on revaluations during the year</i>	(26,734)	(15,322)	215,826	191,536
<i>Market value at 31st August 2025</i>	2,191,788	1,882,408	2,218,522	1,897,730
<i>Historical cost at 31st August 2025</i>	1,652,041	1,569,923	1,652,041	1,569,923

Securities consisted of the following holdings:

	Market Value		Market Value	
	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
<i>CCLA COIF Charities Investment Fund</i>	2,191,788	1,882,408	2,218,522	1,897,730

4 Dividends and interest on securities

	Group Y/e 31/08/25	Charity Y/e 31/08/25	Group Y/e 31/08/24	Charity Y/e 31/08/24
	£	£	£	£
<i>UK Dividends</i>	8,847		9,308	-
<i>Other interest received and other income</i>	7,872	4,561	6,266	5,061
	16,719	4,561	15,574	5,061

5 Debtors and prepayments

	Group Y/e 31/08/25	Charity Y/e 31/08/25	Group Y/e 31/08/24	Charity Y/e 31/08/24
	£	£	£	£
<i>Other debtors</i>	207	207	345	345
	207	207	345	345

6 Creditors: amounts falling due within one year

	Group Y/e 31/08/25	Charity Y/e 31/08/25	Group Y/e 31/08/24	Charity Y/e 31/08/24
	£	£	£	£
<i>Grants authorised but unpaid</i>	62,571	51,031	46,828	40,678
<i>Rent deposits held for tenants</i>	5,231	5,231	5,098	5,098
<i>Value Added Tax</i>	5,054	5,054	4,193	4,193
<i>Other creditors</i>	29,307	29,307	31,235	31,235
	102,163	90,623	87,354	81,204

7 Endowment Fund

	Group Y/e 31/08/25	Charity Y/e 31/08/25	Group Y/e 31/08/24	Charity Y/e 31/08/24
	£	£	£	£
<i>Balance brought forward from previous year</i>	4,395,410	4,395,410	4,116,622	4,116,622
<i>Adjustment to market value of properties</i>	179,000	179,000	91,000	91,000
<i>Adjustment to market value of securities</i>	(15,322)	(15,322)	191,536	191,536
<i>(Loss) on sale of securities</i>	-	-	(3,748)	(3,748)
	4,559,088	4,559,088	4,395,410	4,395,410

8 Unrestricted Funds

	Group Y/e 31/08/25	Charity Y/e 31/08/25	Group Y/e 31/08/24	Charity Y/e 31/08/24
	£	£	£	£
<i>Balance brought forward from previous year</i>	696,961	284,661	686,622	302,681
<i>Adjustment to market value of securities</i>	(11,412)	-	24,290	-
<i>Sale of securities</i>	-	-	(293,467)	-
<i>Purchase of securities</i>	-	-	293,467	-
<i>Profit/(loss) on sale of securities</i>	-	-	7,966	-
<i>Surplus/(deficit) for the year</i>	(47,305)	(39,521)	(21,917)	(18,020)
	638,244	245,140	696,961	284,661

9 Governors and Related Party Transactions

- a) In 2025 £NIL (2024 - £NIL) was paid to Governors for travel expenses. No remuneration was paid to Governors by the Foundation, nor were any expenses re-imbursed to Governors by payment to a third party (2024 - £NIL).
- b) Governors were not involved in any transactions, except where the Foundation made grants to organisations or individuals within schools with which a Governor is involved. In those cases, the Governor involved did not vote. This was the situation for the following grant:
Grant made to the Cathedral School of St Saviour & St Mary Overie for £2,000, where Janet Simpson is the Chair of Governors and Canon Michael Rawson is the Vice Chair of Governors.
- c) There were no other related party transactions during the year.

10 Independent Examiner fees

Fees paid to the Independent Examiner in the year totalled £1,200 (2024- £1,125) and were all in respect of independent examination services.

11 Analysis of Net Assets between Funds

	2025			2024		
	Investments General Purposes	Net Current Assets/ (Liabilities)	Total	Investments General Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£	£	£
Restricted Funds						
<i>Endowment Fund</i>	4,559,088	-	4,559,088	4,395,410	-	4,395,410
Unrestricted Funds						
<i>Unallocated Income</i>	522,700	115,543	638,243	534,112	162,849	696,961
	5,081,788	115,543	5,197,331	4,929,522	162,849	5,092,371

12 Analysis of staff costs and remuneration of key management personnel

	Y/e 31/08/25	Y/e 31/08/24
	£	£
<i>Salaries and assessable benefits</i>	16,276	15,420
<i>Social security costs</i>	848	634
<i>Other pension contributions</i>	2,618	2,522
	19,742	18,576
Average number of staff (including full-time and part-time staff)		
<i>Field Officer</i>	1	1
	1	1

In 2025 no employee received remuneration above £60,000 (2024- 0).

13 Allocation of support costs

The breakdown of support costs and how these were allocated between Governance and other support costs is shown below:

Cost type	CHARITY			Basis of Apportionment
	Y/e 31/08/25			
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	2,445	55,012	57,457	Staff time
Office costs & overheads	1,464	22,996	24,460	Staff time
	3,909	78,008	81,917	

Cost type	Y/e 31/08/24			Basis of Apportionment
	Y/e 31/08/24			
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	2,549	51,670	54,219	Staff time
Office costs & overheads	1,239	25,040	26,279	Staff time
	3,788	76,710	80,498	

Cost type	GROUP			Basis of Apportionment
	Y/e 31/08/25			
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	2,448	55,008	57,457	Staff time
Office costs & overheads	1,464	23,080	24,544	Staff time
	3,912	78,089	82,001	

Cost type	Y/e 31/08/24			Basis of Apportionment
	Y/e 31/08/24			
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	2,554	51,664	54,218	Staff time
Office costs & overheads	1,239	25,168	26,407	Staff time
	3,793	76,832	80,625	

All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads (except independent examination costs, which have been charged to Governance) have been allocated between the categories on the basis of the total staff costs.

14 Allocation of support costs

	Group	Charity	Group	Charity
	Y/e 31/08/25	Y/e 31/08/25	Y/e 31/08/24	Y/e 31/08/24
	£	£	£	£
Investment Management	37,881	37,830	36,722	36,647
Grants	44,120	44,087	43,903	43,851
	82,001	81,917	80,625	80,498

15 Expenditure

CHARITY

	Direct costs	Allocated support costs	Y/e 31/08/25 TOTAL	Direct costs	Allocated support costs	Y/e 31/08/24 TOTAL
	£	£	£	£	£	£
Cost of raising funds						
<i>Investment Management</i>	-	37,830	37,830	-	36,647	36,647
<i>Property costs</i>	21,870	-	21,870	18,629	-	18,629
	21,870	37,830	59,700	18,629	36,647	55,276
Charitable activities						
<i>Grant costs available (see note 17)</i>	133,744	44,087	177,831	110,386	43,851	154,237
	155,614	81,917	237,531	129,015	80,498	209,513

GROUP

	Direct costs	Allocated support costs	Y/e 31/08/25 TOTAL	Direct costs	Allocated support costs	Y/e 31/08/24 TOTAL
	£	£	£	£	£	£
Cost of raising funds						
<i>Investment Management</i>	-	37,881	37,881	-	36,722	36,722
<i>Property costs</i>	21,870	-	21,870	18,629	-	18,629
	21,870	37,881	59,751	18,629	36,722	55,351
Charitable activities						
<i>Grant costs available (see note 17)</i>	153,602	44,120	197,722	124,669	43,903	168,572
	175,472	82,001	257,473	143,298	80,625	223,923

16 Reconciliation of net movement in funds to net cash from operating activities

	Y/e 31/08/24	Y/e 31/08/24
	£	£
Net income for the reporting period (as per the statement of financial activities)	104,960	289,127
<i>Losses/(gains) on investments</i>	(152,266)	(311,044)
<i>Dividends, interest and rents from investments</i>	(210,168)	(202,006)
<i>Decrease/(Increase) in debtors</i>	138	(345)
<i>Increase in creditors</i>	14,809	9,487
Net cash used in operating activities	(242,527)	(214,781)

17 Major grants during the year

Recipient	Group	Charity	Recipient	Group	Charity
	Y/e 31/08/25	Y/e 31/08/25		Y/e 31/08/24	Y/e 31/08/24
	£	£		£	£
St Peter's Primary School	6,040	-	St Peter's Primary School	5,190	-
Beormund Primary School	2,929	2,929	Create (Arts) Limited	3,000	3,000
Goose Green Primary School	2,149	2,149	Ignite Hubs	3,000	3,000
Coin Street Centre Trust	2,127	2,127	Mountview Academy of Theatre Arts	2,000	2,000
Oliver Goldsmith Primary School	2,016	2,016	1st St James Guides	2,000	2,000
Cathedral School	2,000	2,000	Surrey Square Primary School	2,000	2,000
Downside Fisher Youth Club	2,000	2,000	Free to Be Kids	2,000	2,000
PE and School Sports Network	2,000	2,000	Lyndhurst Primary School	2,000	2,000
Kazzum Arts Project	2,000	2,000	Siblings Together	2,000	2,000
Box Clever Theatre Company	2,000	2,000	Camberwell After School Project	2,000	2,000
Time and Talents Association	2,000	2,000	Cathedral School	2,000	2,000
Young Enterprise	2,000	2,000	Daddyless Daughter	2,000	-
Odyssey Festival Orchestra	2,000	2,000	Southwark African Initiative	1,950	1,950
Free to Be Kids	2,000	2,000	Spa School Bermondsey	1,920	1,920
Lyndhurst Primary School	2,000	2,000	Galleywall Primary	1,800	1,800
The Grove Nursery School	2,000	2,000	Heritage Charity London	1,750	1,750
Family Volunteering Club	2,000	2,000	Odyssey Festival Orchestra	1,750	1,750
acet UK	2,000	2,000	Bankside Village	1,750	1,750
Salem Academy of Music	2,000	2,000	Tower Bridge Primary School	1,750	1,750
Burgess Sports	2,000	-	The Movement Factory	1,750	1,750
Children & Family Empowerment	2,000	-	Southwark Playhouse	1,725	1,725
Camberwell Arts	1,995	1,995	Mint Street Music Festival Team	1,692	1,692
Angel Oak Academy	1,980	1,980	Longfield Hall Trust	1,500	1,500
Spa School Camberwell	1,954	1,954	John Donne Primary School	1,500	1,500
Blue Elephant Theatre	1,596	1,596	XLP	1,500	1,500
Foundation for Young Musicians	1,500	1,500	Magic Lantern	1,500	1,500
National Youth Theatre	1,500	1,500	Third Camberwell Scout Group	1,500	1,500
Vox Urbane	1,500	1,500	Blue Elephant Theatre, Camberwell	1,500	1,500
Longfield Hall Trust	1,500	1,500	Lyndhurst Primary School	1,500	1,500
St James' C of E Primary School	1,500	1,500	LUNG Productions	1,500	1,500
John Keats Primary School	1,500	1,500	Southwark Legends Basketball Club	1,500	1,500
John Donne Primary School	1,500	1,500	Guildhall School of Music & Drama	1,500	1,500
Bird in Bush Primary School	1,500	1,500	Snowsfields	1,485	1,485
MSL	1,500	1,500	John Keats Primary School	1,440	1,440
STEMAZINGKids	1,500	1,500	Goose Green Primary School	1,440	1,440
The Purple Ladies	1,500	1,500	Rotherhithe Primary School	1,440	1,440
ASD Community Hub	1,500	1,500	Heber Primary School	1,440	1,440
Inspire New Creative Performing Arts	1,500	1,500	St James' C of E Primary School	1,332	1,332
Spring Community Hub	1,500	1,500	John Ruskin Primary School	1,250	-
Magic Lantern	1,500	1,500	Redriff Primary School	1,056	1,056
South London Gallery	1,500	1,500	Dallaglio RugbyWorks	1,000	1,000
Sports Fun 4 All	1,500	1,500	National Youth Theatre	1,000	1,000
Southwark Music	1,500	1,500	Lyndhurst Primary School	1,000	1,000
Cracking Slate	1,500	1,500	Retune Charity Limited	1,000	1,000
Mountview Academy of Theatre Arts	1,500	1,500	Glaziers' Foundation	1,000	1,000
Camberwell After School Project	1,500	1,500	Pilot Theatre Ltd	1,000	1,000
Peckham Platform Ltd	1,500	1,500	Maya Productions	1,000	1,000
John Donne Primary School	1,500	1,500	Southwark Music	1,000	1,000
Bradfield Youth Club	1,500	1,500	Echoes of Hope	1,000	1,000
Football Journeys	1,500	1,500	Goose Green Primary School	1,000	1,000
Team Up	1,500	-	Skills Development Training	1,000	1,000
Draper Together	1,500	-	St Giles Trust	1,000	1,000
Inspire Walworth	1,500	-	Camelot Primary School	1,000	1,000
Pembroke House	1,500	-	The Rodolfus Foundation	1,000	1,000
Dulwich Village CE Infants' School	1,400	1,400	Living Bankside	1,000	1,000
XLP	1,350	1,350	Calvary Temple United Church	1,000	1,000
KIDS	1,340	1,340	Bizzie Bodies	1,000	1,000
Goose Green Primary School	1,270	1,270	Guardians Worldwide	1,000	1,000
Employment 4 ALL CIC	1,224	1,224	Bradfield Youth Club	1,000	1,000
Pilgrims' Way School	1,104	1,104	Dream Believe Achieve	1,000	1,000
Power2	1,008	1,008	Climate Ed	1,000	1,000
Bellenden Primary School	1,008	1,008	Charles Dickens Primary School	1,000	1,000
	107,990	91,950	Charter School East Dulwich	1,000	1,000
Other grants to organisations & individuals - Group 79, Charity 77	55,791	51,973	Charter School North Dulwich	1,000	1,000
	163,781	143,923	Bede House Association	1,000	1,000
Less: Cancellations	(10,179)	(10,179)	Spring Community Hub	1,000	1,000
Total net grants	153,602	133,744	ONG Africa Association	1,000	-
			Crampton Primary School	1,000	-
			The Access Project	1,000	-
				101,910	90,470
			Other grants to organisations & individuals - Group 116, Charity 113	27,088	23,245
				128,998	113,715
			Less: Cancellations	(4,329)	(3,329)
			Total net grants	124,669	110,386

Newcomen Collett Educational Foundation

England & Wales - Charity number 312804

Accounts

Newcomen Collett Educational Foundation
Charity No. 312804

Financial Statements

for the year ended 31st August 2024

Newcomen Collett Educational Foundation

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Newcomen Collett Educational Foundation

Governors, Officers and Advisers

GOVERNORS (are appointed by resolution of the remaining governors for a term of 4 years)

		FIRST APPOINTED
a b c	Alderman Tim McNally (Chair)	14.12.17
a c	E Wingfield Esq (Vice Chair)	10.03.22
a	R Lovell Esq	15.03.99
a b	R V Ashdown Esq	22.09.05
	A Leiffheidt Esq	11.12.08
a	Mrs J Goodland	13.12.13
a	P MacFarlane Esq	26.09.14
	Canon M Rawson	10.03.16
a	Mrs Neha Jain	09.03.17
	Ms Janet Simpson	13.12.18
	a Member of the Investment Committee	
	b Member of the Audit Committee	
	c Member of the Governor Selection Committee	

All governors are also trustees of St Mary Newington Educational Foundation, charity number 312317.

OFFICERS

Ms C M de Cintra BA ACA

Clerk to the Governors

Ms A Lamont

Field Officer

PRINCIPAL OFFICE

Marshall House
66 Newcomen Street
London SE1 1YT

Tel : 020 7407 2967
e-mail: clerk@newcomencollett.org.uk

BANKERS

Unity Trust Bank plc
Nine Brindley Place
Birmingham B1 2HB

Charity Bank Ltd
Fosse House, 182 High Street
Tonbridge TN9 1BE

SOLICITORS

Cripps LLP
22 Mount Ephraim
Tunbridge Wells
TN4 8AS

INDEPENDENT EXAMINER

Mrs C Williams FCCA
Verdant Accountants
20-22 Wenlock Road
London N1 7GU

INVESTMENT MANAGERS

CCLA
85 Queen Victoria Street
London ECV4 4ET

Newcomen Collett Educational Foundation

Report of the Governors for 2024

1. OBJECTIVES AND ACTIVITIES

Purposes of the Foundation

The Foundation was formed by the merger in 1988 of two much older charities. The Elizabeth Newcomen Educational Foundation was formed in 1685 and John Collett Educational Foundation in 1711. Both charities had been set up for the benefit of young people in and around Southwark.

The charitable purposes of the Newcomen Collett Educational Foundation are:

- a) relieving children with learning difficulties attending the Newcomen Centre at Guy's Hospital (The Newcomen Centre is now based at St Thomas' Hospital.).
- b) making yearly payments to the Governors of the Parish School of the Cathedral Church of St Saviour and St Mary Overie, Southwark towards the rent, alterations and repairs to the premises of the School.
- c) making payments to the Governors of any other Church of England Voluntary Aided School in the London Borough of Southwark towards the rent, alterations and repairs to the premises of the School.
- d) promoting education of persons under the age of 25 years, resident in the London Borough of Southwark.

On 31st January 2022 all the Governors of Newcomen Collett Foundation became Trustees of St Mary Newington Educational Foundation. St. Mary Newington Educational Foundation is constituted by a Charity Commission Scheme. The object of the Charity is to provide financial assistance to children in need in the former parish of St. Mary Newington.

During the year the name of the charity was changed from Newcomen Collett Foundation to Newcomen Collett Educational Foundation, to make its area of activity clearer.

Public Benefit

The objects and purposes of the Foundation are set out in the first paragraphs of this Report. The Governors confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Activities

The principal area of activity is awarding grants using funds generated from investment assets. This is explained in more detail below.

For many years, the Foundation has shared the offices and costs with Marshall's Charity, another grant-making charity. We will deal with this relationship further under the section on governance below.

A) Investment Management

As an Endowed Foundation one of the primary tasks of the Governors is to manage the investment assets. The Governors have adopted a policy of prudent diversification in relation to the investments and as such hold the investments in both property and equity assets.

The Investment Committee advises the Governors on investment policy for the Foundation. The aim is to balance the needs of current and future beneficiaries. The specific financial objectives of the Foundation are:

- To grow the real value of the assets in order to:
 - Secure the long term existence of the Foundation; and
 - Meet the unfulfilled demand for grants;
- To seek a return greater than RPI plus 4% and £65,000 net;
- To dispose of underperforming assets as soon as practicable;
- To source alternative forms of investment including accumulation funds;
- To contain operating costs.
- To operate at an acceptable level of risk.

The Governors have invested all securities in accumulation units in order to grow the endowment fund for future beneficiaries. Grants to current beneficiaries are made from unrestricted funds.

Securities held by St Mary Newington Educational Foundation are invested in income units.

Newcomen Collett Educational Foundation

Report of the Governors for 2024

➤ Property

Approximately 60% of the endowment is currently invested directly in property. The portfolio is diversified by size, location and class.

The Investment Committee continues to explore the development potential of all the properties in the portfolio. The Governors are also identifying which properties should continue to be held in the portfolio and are devising a strategy for selling properties identified for disposal.

The Foundation's property portfolio is actively managed by the Surveyor to Marshall's Charity.

➤ Securities

Approximately 40% of the current endowment is invested in securities.

The investment policy recommends diversification of risk. The Foundation and St Mary Newington Educational Foundation both hold their funds in the CCLA COIF Charities Investment Fund, a Common Investment Fund which gives the necessary diversification.

The Fund Manager issues quarterly reports showing the performance of the Funds. The Governors continue to monitor performance and also to keep under review the level of securities held in relation to property investments.

B) Grant-Making

The objects of the Foundation, which are set out in section 1, provide for four types of grant.

In practice most of the grant-making activities fall within the fourth object. In relation to the first three objects:

- There were no applications made by staff of the Newcomen Centre at St Thomas' Hospital.
- An annual grant of £2,000 is paid to the Governors of the Parish School of the Cathedral Church of St Saviour and St Mary Overie, Southwark.
- There were no applications during the year for grants towards the rent, alteration and repairs of other Church of England Voluntary Aided schools.

The grants made under the fourth object fall into three categories: school uniform grants, grants to individuals and grants to organisations.

➤ School Uniform Grants

Each year a proportion of the available funds is made available for emergency grants to purchase school uniforms. Schools contact the Foundation to outline the pupil's situation and request a grant. Grants are awarded under Clerk's discretion and applications are usually turned around within 48 hours. The school is responsible for purchasing the items of school uniform and the Foundation reimburses the school.

➤ Grants to Individuals

Individuals who are under the age of 25 and have been resident in Southwark for at least two years are eligible to apply for a grant towards the cost of their education. The majority of grants are awarded towards the costs of those attending tertiary or higher education. Priority is given to natives of Southwark, and to those embarking on their first post-school qualification. Grants to individuals under the age of 16 are usually only awarded in cases of exceptional talent or need. Individuals are eligible to apply once in any twelve-month period. The Governors do not make multi-year awards but will usually consider repeat applications from students for as long as they continue their studies.

➤ Grants to Organisations

Organisations who work with young people in Southwark are eligible to apply for grants. Support is given towards a breadth of activities including residential trips, music productions and equipment, sports resources, arts projects, after school clubs and holiday clubs. Priority is given to organisations which are based in Southwark.

St Mary Newington Educational Foundation allocates between 40% and 50% of net income for the purpose of enabling the Governors or Managers of Church Schools within the boundary of the Ancient Parish of St Mary Newington to comply with their obligations with respect to the maintenance of such schools under the Educations Act, 1944 to 1953. The Trustees apply the balance of net income to be available for grants to organisations situated within the boundary of the Ancient Parish of St Mary Newington.

Newcomen Collett Educational Foundation

Report of the Governors for 2024

2. ACHIEVEMENTS AND PERFORMANCE

Achievements

The year ended 31st August 2024 was a busy and successful year for the Foundation. There were no Income returns from securities as all securities are in accumulation funds. However rental income from properties and the rundown of accumulated reserves enabled the Foundation to award grants of over £113k to 176 individuals and organisations (2023: £94k to 176 individuals and organisations).

The various achievements are explored in more detail below.

A) Investment Management

➤ Property

The capital values of the properties increased by 3.5% over the year (2023: decrease of 4.0%). During the year the Surveyor negotiated a new lease with one tenant and an upward rent review with another, both of which agreements have had a favourable impact on the charity's income. Rental income for the year showed a return of 6.9% (2023: 6%). There were no bad or doubtful debts.

➤ Securities

The value of securities increased by 4.85% (2023: decrease of 1.00%) over the year. This return was after the sale of CCLA units in October 2023 to release proceeds of £100,000. The funds were put into the CCLA COIF Charities Deposit Fund, which allows access at short notice.

The investment managers provide regular reports on the performance of the fund, and the Governors review the performance of their investments on a regular basis. The Foundation compares performance to the individual fund's own benchmarks.

St Mary Newington Educational Foundation sold all its holdings in M&G Charifund and CCLA Property and Global Equity funds. All proceeds were invested in the CCLA COIF Charities Investment Fund, apart from £73,686 which was put in the CCLA COIF Charities Deposit Fund.

B) Grant-making

The Foundation has continued to see greater demand for its grants than it has funds available. Consequently, the Governors, with the assistance of the Field Officer, follow the grant-making priorities of the Foundation. It is hoped that this will enable the Foundation's limited funds to be directed to those organisations and individuals who will benefit most from a grant.

The number of grants awarded during the year are set out below:

➤ School Uniform Grants

82 (2023 – 90) grants were awarded for the purchase of school uniforms during the year.

➤ Grants to Individuals

18 (2023 – 23) grants were awarded to individuals over the year and these were generally towards the living costs of those pursuing post-16 educational opportunities.

➤ Grants to Organisations

76 (2023 – 63) grants were awarded to organisations for a range of projects covering the arts, drama, sports, school trips and holiday clubs.

➤ Grants made by St Mary Newington Educational Foundation

1 (2023 – 1) grant was made to a school for maintenance purposes, 7 (2023 - 4) grants were made to organisations and 1 (2023 – 1) grant was made to an individual to promote education.

3. FINANCIAL REVIEW

Review of Finances

The Newcomen Collett Educational Foundation incurred a deficit of £18,020 (2023: £34,914) on its activities during the year,

Newcomen Collett Educational Foundation

Report of the Governors for 2024

excluding gains on investments. The Governors had agreed a deficit budget for the period of £86,591 to reduce unrestricted reserves. St Mary Newington Educational Foundation incurred a deficit of £3,897 (2023: surplus of £2,602) on its activities during the year, excluding gains on investments. Thus, the consolidated results for the period showed a deficit of £21,917 (2023: £32,312) excluding gains and losses on investments.

The freehold investment properties are revalued annually by the Surveyor to Marshall's Charity. This year, in his view, there has been an increase in the value of the portfolio.

Reserves Policy

The Governors have adopted a policy regarding free reserves which seeks to ensure that

- a) free reserves should be less than twelve months' overhead expenditure;
- b) there are adequate funds to ensure that the Foundation is able to meet all current and known future liabilities.

Free reserves exclude restricted funds and designated funds. They also exclude any unrestricted funds held in fixed assets. At 31st August 2024 the target level of free reserves was £88,000. However, the actual level was £284,661. The governors have agreed to reduce the free reserves over a number of years by increasing the amount of grants awarded and hence setting budgets with a deficit. The budgeted deficit for the year ending 31st August 2025 is £30,697.

Going Concern

Having reviewed the financial performance for the year, the budget for the year ended 31st August 2025 and plans for future years, the Governors confirm that the financial statements for the year to 31st August 2024 can be prepared on the going concern basis.

Investment Policy

The Governors updated the Investment Policy in March 2024. Currently the Governors do not wish to impose any specific ethical investment policy; however potential investments are assessed to ensure congruence with the aims and ethos of the Foundation.

Plans for the Future

The Foundation has a long-term strategy to build up its asset base in order to provide more income for the important grant needs of the community it serves. It is currently working to merge with St Mary Newington Educational Foundation. It has identified two further charities with which a merger is possible.

Risk

The Risk Register is considered in detail at each Governors meeting and appropriate actions are being taken to mitigate any risks identified.

As at 31st August 2024 there were no major risks facing the Foundation.

4. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents & Governors

The Foundation was set up under a Scheme of the Charity Commissioners dated 16 September 1988.

The Foundation is controlled by a body of Governors, who are the trustees of the Foundation, all of whom are members of the General Meeting of Governors. Governors are elected to serve for a four-year period and may be re-elected for subsequent four-year periods. There is a maximum of fourteen Governors, none of whom receives any remuneration or benefit from the Foundation.

One Governor may be appointed as a Representative Governor by the Governors of the Cathedral School and Janet Simpson is currently that Governor. One other Governor may be appointed as a Representative Governor by the Guy's & St Thomas' Charitable Trust and Tim McNally is currently that Governor.

The Governors are pleased that Canon Michael Rawson is currently a Governor. He is Sub Dean and Canon Pastor at Southwark Cathedral. The Foundation has had a long relationship with Southwark Cathedral and the Governors are delighted that the relationship continues, and that Michael is able to represent the concerns of the local community.

One governor has been temporarily suspended pending an investigation.

St Mary Newington Educational Foundation is a registered charity (number 312317) which is governed by two schemes, the 1916 Scheme made by the Board of Education and the 1955 Scheme made by the Minister of Education, as amended by a Scheme of the Charity Commission dated 10th December 1965 and a resolution dated 26 September 2010.

Newcomen Collett Educational Foundation

Report of the Governors for 2024

Governor Selection & Training

The Governor Selection Committee meets as necessary to consider new appointments of Governors. There are currently three vacancies for Governors on the Board.

The Foundation is fortunate to have many highly qualified and experienced Governors who are also active in other charities. In keeping with the need to maintain the highest levels of governance. The Foundation encourages all Governors to participate in training that is relevant and which will assist them in their roles. Through our membership of the Charity Finance Group and the Association of Charitable Foundations and also from professional advisers, various courses are available in many of the specialist areas that affect the Foundation.

The management of the Foundation and its assets is largely undertaken by two experienced professional staff in the persons of the Clerk and the Surveyor of Marshall's Charity, and the Foundation ensures that both of them undertake appropriate continuing professional education relevant to its needs. Both of them ensure that the relevant knowledge gained in this training is forwarded to the Governors.

Governance

As with the corporate world, the charity sector has recognised that good governance and transparency are key responsibilities in their relationship with the community they serve. The Newcomen Collett Educational Foundation seeks to ensure that it meets the highest standards in these areas consistent with the size of its operations and funds. To this end, the Foundation seeks to ensure compliance with the Charity Governance Code.

There are currently three committees: an Investment Committee, an Audit Committee and a Governor Selection Committee. All committees have formal terms of reference and no committee has delegated powers to act without the authority of the General Meeting of Governors. The Governors rely greatly on the careful and thoughtful work undertaken by these committees which allows the General Meeting to deal more effectively with the many issues which are its concern.

The Foundation has a working agreement with Marshall's Charity, together with a license to occupy the premises at Newcomen Street, which sets out the terms for sharing staff between the two charities.

In order to allow potential beneficiaries to find out more easily about the work of the Foundation and their ability to qualify for grants, the Foundation has its own website, www.newcomencollett.org.uk. As well as providing information about the Foundation, a link on this website allows applications to be processed online.

Audit Committee

This committee oversees the production of annual statutory accounts. The independent examiner is offered the opportunity to report to the Governors in confidence on any issues that might have arisen during the independent examination.

Management

The day-to-day management of the affairs of the Foundation is delegated to the Clerk and the Field Officer. The Governors believe that the operation of a Foundation with assets and income of this scale requires management by professionally trained staff with its necessary costs. They are immensely grateful to both the Clerk and the Field Officer for their dedication to the work of the Foundation, as well as the support given by Jim Keegan as Surveyor to Marshall's Charity, who reports regularly to the Governors on matters related to the property portfolio of the Foundation.

Remuneration Committee

The pay arrangements for Foundation staff employed by Marshall's Charity are dealt with by the Remuneration Committee of Marshall's Charity. In view of the close working relationship between the charities, the Committee invites the Newcomen Collett Foundation to nominate representatives to join them for its meetings. At its annual meeting the Committee receives a report from the Clerk on staff issues and performance, and then considers sector and national pay rates and conditions, and levels of inflation, before preparing its recommendations. The Chair advises the Governors on salary reviews for its own members of staff.

Remuneration Policy

The Governors are grateful for the commitment and enthusiasm of the Foundation's staff. The Governors take the view that it is essential to attract and retain staff with the appropriate skills and capabilities and reward them fairly for delivering the Foundation's important work. In order to do this the Foundation reviews its salaries on a regular basis and this is done in conjunction with Marshall's Charity Remuneration Committee.

Newcomen Collett Educational Foundation

Report of the Governors for 2024

Statement of Governors' Responsibilities

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

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

In preparing these financial statements the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 Foundation will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Report) Regulations 2008 and the provisions of its Constitutional Scheme. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Approved by the Governors on 12th December 2024 and signed on their behalf:

Tim McNally

Robert Ashdown

Governor

Governor

Newcomen Collett Educational Foundation

Independent Examiner's Report to the Governors for 2024

I report to the Trustees on my examination of the accounts of Newcomen Collett Educational Foundation for the year ended 31 August 2024 which are set out on pages 9 to 20.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

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

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention 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 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.

C Williams

Chaweevan Williams FCCA
Verdant Accountants Ltd
20-22 Wenlock Road
London N1 7GU

Date: 12th December 2024

	Notes	Unrestricted Funds	Endowment Fund	Group 2024	Group 2023
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income					
Property rentals		186,432	-	186,432	152,648
Dividends & other income	4	15,574	-	15,574	18,047
Total income		202,006	-	202,006	170,695
EXPENDITURE ON:					
Raising funds	15	55,351	-	55,351	55,785
Charitable activities	15	168,572	-	168,572	147,222
Total expenditure		223,923	-	223,923	203,007
Net income/(expenditure) before gains and losses on investment		(21,917)	-	(21,917)	(32,312)
Net recognised gains / (losses) on investment					
Property - unrealised	2	-	91,000	91,000	(110,000)
Securities - realised & unrealised	3	32,256	187,788	220,044	(35,277)
Net income/(expenditure) after gains and losses on investment		10,339	278,788	289,127	(177,589)
Transfers between funds		-	-	-	-
Net movement in funds		10,339	278,788	289,127	(177,589)
<i>Reconciliation of funds:</i>					
Total funds brought forward		686,622	4,116,622	4,803,244	4,980,833
Total funds carried forward		696,961	4,395,410	5,092,371	4,803,244

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 13 to 20 form part of these accounts.

	Notes	Unrestricted Funds	Endowment Fund	Total 2024	Total 2023
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income					
Property rentals		186,432	-	186,432	152,648
Dividends & other income	4	5,061	-	5,061	1,098
Total income		191,493	-	191,493	153,746
EXPENDITURE ON:					
Raising funds	15	55,276	-	55,276	55,552
Charitable activities	15	154,237	-	154,237	133,108
Total expenditure		209,513	-	209,513	188,660
Net income/(expenditure) before gains and losses on investment		(18,020)	-	(18,020)	(34,914)
Net recognised gains / (losses) on investment					
Property - unrealised	2	-	91,000	91,000	(110,000)
Securities - realised & unrealised	3	-	187,788	187,788	(15,408)
Net income/(expenditure) after gains and losses on investment		(18,020)	278,788	260,768	(160,322)
Transfers between funds		-	-	-	-
Net movement in funds		(18,020)	278,788	260,768	(160,322)
<i>Reconciliation of funds:</i>					
Total funds brought forward		302,681	4,116,622	4,419,303	4,579,625
Total funds carried forward		284,661	4,395,410	4,680,071	4,419,303

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 13 to 20 form part of these accounts.

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
FIXED ASSETS					
Investments - General Purposes					
<i>Freeholds</i>	2	2,711,000	2,711,000	2,620,000	2,620,000
<i>Securities</i>	3	2,218,522	1,897,730	2,172,165	1,809,942
		4,929,522	4,608,730	4,792,165	4,429,942
CURRENT ASSETS					
<i>Debtors and prepayments</i>	5	345	345	-	-
<i>Cash at bank and in hand</i>		249,858	152,200	88,946	54,638
		250,203	152,545	88,946	54,638
Creditors: Amounts falling due within one year	6	87,354	81,204	77,867	65,277
Net current assets		162,849	71,341	11,079	(10,639)
NET ASSETS		5,092,371	4,680,071	4,803,244	4,419,303
FUNDS					
<i>Unrestricted Fund</i>	8	696,961	284,661	686,622	302,681
<i>Endowment Fund</i>	7	4,395,410	4,395,410	4,116,622	4,116,622
TOTAL FUNDS		5,092,371	4,680,071	4,803,244	4,419,303

Approved by the Governors and authorised for issue on 12th December 2024 and signed on their behalf:

Governor Tim McNally

Governor Robert Ashdown

The notes on pages 13 to 20 form part of these accounts.

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(214,781)	(196,024)
Cash flows from investing activities:			
<i>Dividends, interest and rents from investments</i>		202,006	170,695
<i>Proceeds from the sale of investments</i>		393,467	931,914
<i>Purchase of investments</i>		(219,780)	(931,144)
Net cash provided by (used in) investing activities		375,693	171,465
Change in cash and cash equivalents in the reporting period		160,912	(24,559)
Cash and cash equivalents at the beginning of the reporting period		88,946	113,505
Cash and cash equivalents at the end of the reporting period		249,858	88,946

Newcomen Collett Educational Foundation

Notes to the accounts for the year ended 31st August 2024

1. Accounting Policies

- a) The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2015) (Second Edition effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.
- b) The Foundation constitutes a public benefit entity as defined by FRS102.
- c) The governors considered that there are no material uncertainties about the Foundation's ability to continue as a going concern.
- d) All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. In previous years rental income was credited when receivable. The revised policy accounts for rental income in the period to which it relates. Security income is credited on an accruals basis.
- e) Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Repairs and renewals to property are charged to the Statement of Financial Activities when incurred. Grants are treated as expenditure when authorised by the governors and communicated to the beneficiaries, not when the grants are paid.
- f) Staff pension contributions are made under defined contributions schemes, and the funds are held by fully independent insurance companies. No liability exists under the scheme except for the amount of the contributions charged in the year.
- g) Irrecoverable VAT is charged against the expenditure heading for which it was incurred.
- h) All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads have then been allocated between the categories on the basis of the total staff costs.
- i) All securities (general purposes) are shown at bid value and properties are valued at open market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales' proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
- j) The Foundation has a single permanent endowment. The governors have the powers to invest the capital in perpetuity and apply the income to the general purposes of the Foundation, namely to provide educational grants to young people in the London Borough of Southwark.
- k) In the application of the accounting policies, governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of properties and are discussed below.

Newcomen Collett Educational Foundation

Notes to the accounts for the year ended 31st August 2024

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

- l) Basic cost instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2 Freehold properties

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
<i>Opening balance at 1st September 2023</i>	2,620,000	2,620,000	2,730,000	2,730,000
<i>Additions during the year</i>	-	-	-	-
<i>Revaluation of properties at year end</i>	91,000	91,000	(110,000)	(110,000)
<i>Closing balance at 31st August 2024</i>	2,711,000	2,711,000	2,620,000	2,620,000

The property portfolio has been valued by Mr J Keegan, who is the Surveyor to Marshall's Charity. The valuation is on the basis of open market value.

3 Securities - UK Managed Funds

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
<i>Market value at 1st September 2023</i>	2,172,165	1,809,942	2,208,228	1,826,136
<i>Additions during the year</i>	219,780	-	931,144	931,144
<i>Disposal during the year</i>	(393,467)	(100,000)	(931,914)	(931,914)
<i>Surplus/(loss) on sale of securities</i>	4,218	(3,748)	(43,103)	(43,103)
<i>Net gain on revaluations during the year</i>	215,826	191,536	7,826	27,695
<i>Tranferred to income</i>	-	-	(16)	(16)
<i>Market value at 31st August 2024</i>	2,218,522	1,897,730	2,172,165	1,809,942
<i>Historical cost at 31st August 2024</i>	1,652,041	1,569,923	1,825,727	1,669,923

Securities consisted of the following holdings:

	Market Value		Market Value	
	Group 2023	Charity 2023	Group 2023	Charity 2023
	£	£	£	£
<i>CCLA COIF Charities Investment Fund</i>	2,218,522	1,897,730	1,886,664	1,809,943
<i>CCLA COIF Property Investment Fund</i>	-	-	36,858	-
<i>CCLA COIF Global Equity Fund</i>	-	-	66,397	-
<i>M&G Equity Investment Fund for Charity (Charifund)</i>	-	-	182,246	-

4 Dividends and interest on securities

	Group Y/e 31/08/24	Charity Y/e 31/08/24	Group Y/e 31/08/23	Charity Y/e 31/08/23
	£	£	£	£
<i>UK Dividends</i>	9,308	-	17,318	369
<i>Other interest received and other income</i>	6,266	5,061	729	729
	15,574	5,061	18,047	1,098

5 Debtors and prepayments

	Group Y/e 31/08/24	Charity Y/e 31/08/24	Group Y/e 31/08/23	Charity Y/e 31/08/23
	£	£	£	£
<i>Other debtors</i>	345	345	-	-
	345	345	-	-

6 Creditors: amounts falling due within one year

	Group Y/e 31/08/24	Charity Y/e 31/08/24	Group Y/e 31/08/23	Charity Y/e 31/08/23
	£	£	£	£
<i>Grants authorised but unpaid</i>	46,828	40,678	42,109	29,519
<i>Rent deposits held for tenants</i>	5,098	5,098	5,000	5,000
<i>Value Added Tax</i>	4,193	4,193	3,642	3,642
<i>Other creditors</i>	31,235	31,235	27,116	27,116
	87,354	81,204	77,867	65,277

7 Endowment Fund

	Group Y/e 31/08/24	Charity Y/e 31/08/24	Group Y/e 31/08/23	Charity Y/e 31/08/23
	£	£	£	£
<i>Balance brought forward from previous year</i>	4,116,622	4,116,622	4,242,030	4,242,030
<i>Adjustment to market value of properties</i>	91,000	91,000	(110,000)	(110,000)
<i>Adjustment to market value of securities</i>	191,536	191,536	27,695	27,695
<i>(Loss) on sale of securities</i>	(3,748)	(3,748)	(43,103)	(43,103)
	4,395,410	4,395,410	4,116,622	4,116,622

8 Unrestricted Funds

	Group Y/e 31/08/24	Charity Y/e 31/08/24	Group Y/e 31/08/23	Charity Y/e 31/08/23
	£	£	£	£
<i>Balance brought forward from previous year</i>	686,622	302,681	738,802	337,595
<i>Adjustment to market value of securities</i>	24,290	-	(19,869)	-
<i>Sale of securities</i>	(293,467)	-	-	-
<i>Purchase of securities</i>	293,467	-	-	-
<i>Profit/(loss) on sale of securities</i>	7,966	-	-	-
<i>Surplus/(deficit) for the year</i>	(21,917)	(18,020)	(32,311)	(34,914)
	696,961	284,661	686,622	302,681

9 Governors and Related Party Transactions

- a) In 2024 £NIL (2023 - £NIL) was paid to Governors for travel expenses. No remuneration was paid to Governors by the Foundation, nor were any expenses re-imbursed to Governors by payment to a third party (2023 - £NIL).
- b) Governors were not involved in any transactions, except where the Foundation made grants to organisations or individuals within schools with which a Governor is involved. In those cases, the Governor involved did not vote. This was the situation for the following grants:
 - i. Grant made to the Cathedral School of St Saviour & St Mary Overie for £2,000, where Janet Simpson is the Chair of Governors and Canon Michael Rawson is the Vice Chair of Governors.
 - ii. Grants made to City of London Academy schools. Tim McNally is a governor of the City of London Academy Southwark (secondary). He was a governor of Galleywall Primary School and Redriff Primary School.
- c) There were no other related party transactions during the year.

10 Independent Examiner fees

Fees paid to the Independent Examiner in the year totalled £1,125 (2023- £1,075) and were all in respect of independent examination services.

11 Analysis of Net Assets between Funds

	2024			2023		
	Investments General Purposes	Net Current Assets/ (Liabilities)	Total	Investments General Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£	£	£
Restricted Funds						
<i>Endowment Fund</i>	4,395,410	-	4,395,410	4,116,622	-	4,116,622
Unrestricted Funds						
<i>Unallocated Income</i>	534,112	162,849	696,961	675,543	11,079	686,622
	4,929,522	162,849	5,092,371	4,792,165	11,079	4,803,244

12 Analysis of staff costs and remuneration of key management personnel

	Y/e 31/08/24	Y/e 31/08/23
	£	£
<i>Salaries and assessable benefits</i>	15,420	14,503
<i>Social security costs</i>	634	553
<i>Other pension contributions</i>	2,522	2,371
	18,576	17,427
Average number of staff (including full-time and part-time staff)		
<i>Field Officer</i>	1	1
	1	1

In 2024, no employee received remuneration above £60,000 (2023- 0).

13 Allocation of support costs

The breakdown of support costs and how these were allocated between Governance and other support costs is shown below:

Cost type	CHARITY			Basis of Apportionment
	Y/e 31/08/24			
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	2,549	51,670	54,219	Staff time
Office costs & overheads	1,239	25,040	26,279	Staff time
	3,788	76,710	80,498	

Cost type	Y/e 31/08/23			Basis of Apportionment
	Y/e 31/08/23			
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	2,332	50,737	53,069	Staff time
Office costs & overheads	661	20,355	21,016	Staff time
	2,993	71,092	74,085	

Cost type	GROUP			Basis of Apportionment
	Y/e 31/08/23			
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	2,554	51,664	54,218	Staff time
Office costs & overheads	1,239	25,168	26,407	Staff time
	3,793	76,832	80,625	

Cost type	Y/e 31/08/23			Basis of Apportionment
	Y/e 31/08/23			
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	2,275	48,580	50,854	Staff time
Office costs & overheads	661	22,652	23,313	Staff time
	2,936	71,231	74,167	

All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads (except independent examination costs, which have been charged to Governance) have been allocated between the categories on the basis of the total staff costs.

14 Allocation of support costs

	Group	Charity	Group	Charity
	Y/e 31/08/24	Y/e 31/08/24	Y/e 31/08/23	Y/e 31/08/23
	£	£	£	£
Investment Management	36,722	36,647	33,765	33,532
Grants	43,903	43,851	40,402	40,553
	80,625	80,498	74,167	74,085

15 Expenditure

CHARITY

	Direct costs	Allocated support costs	Y/e 31/08/24 TOTAL	Direct costs	Allocated support costs	Y/e 31/08/23 TOTAL
	£	£	£	£	£	£
Cost of raising funds						
<i>Investment Management</i>	-	36,647	36,647	-	33,532	33,532
<i>Property costs</i>	18,629	-	18,629	22,020	-	22,020
	18,629	36,647	55,276	22,020	33,532	55,552
Charitable activities						
<i>Grant costs available (see note 17)</i>	110,386	43,851	154,237	92,555	40,553	133,108
	129,015	80,498	209,513	114,575	74,085	188,660

GROUP

	Direct costs	Allocated support costs	Y/e 31/08/24 TOTAL	Direct costs	Allocated support costs	Y/e 31/08/23 TOTAL
	£	£	£	£	£	£
Cost of raising funds						
<i>Investment Management</i>	-	36,722	36,722	-	33,765	33,765
<i>Property costs</i>	18,629	-	18,629	22,020	-	22,020
	18,629	36,722	55,351	22,020	33,765	55,785
Charitable activities						
<i>Grant costs available (see note 17)</i>	124,669	43,903	168,572	106,820	40,402	147,222
	143,298	80,625	223,923	128,840	74,167	203,007

16 Reconciliation of net movement in funds to net cash from operating activities

	Y/e 31/08/24	Y/e 31/08/23
	£	£
Net income for the reporting period (as per the statement of financial activities)	289,127	(177,589)
<i>(Gains)/losses on investments</i>	(311,044)	145,293
<i>Dividends, interest and rents from investments</i>	(202,006)	(170,695)
<i>Increase in debtors</i>	(345)	-
<i>Increase in creditors</i>	9,487	6,967
Net cash used in operating activities	(214,781)	(196,024)

17 Major grants during the year

Recipient	Group	Charity	Recipient	Group	Charity
	Y/e 31/08/24	Y/e 31/08/24		Y/e 31/08/23	Y/e 31/08/23
	£	£		£	£
St Peter's Primary School	5,190	-	St Peter's Primary School	8,400	-
Create (Arts) Limited	3,000	3,000	Kintore Way Nursery School	3,000	3,000
Ignite Hubs	3,000	3,000	Cathedral School	2,000	2,000
Mountview Academy of Theatre Arts	2,000	2,000	Burgess Sports	2,000	-
1st St James Guides	2,000	2,000	Khulisa UK	2,761	2,761
Surrey Square Primary School	2,000	2,000	Heber Primary	2,496	2,496
Free to Be Kids	2,000	2,000	Lyndhurst Primary School	2,000	2,000
Lyndhurst Primary School	2,000	2,000	acet UK	2,000	2,000
Siblings Together	2,000	2,000	Goose Green Primary School	1,880	1,880
Camberwell After School Project	2,000	2,000	Friars Primary (Foundation) School	1,536	1,536
Cathedral School	2,000	2,000	Goose Green Primary School	1,500	1,500
Daddyless Daughter	2,000	-	Unicorn Theatre	1,500	1,500
Southwark African Initiative	1,950	1,950	Magic Lantern	1,500	1,500
Spa School Bermondsey	1,920	1,920	Heritage Charity London	1,500	1,500
Galleywall Primary	1,800	1,800	The Grasshopper Music Trust	1,500	1,500
Heritage Charity London	1,750	1,750	Echoes of Hope	1,500	1,500
Odyssey Festival Orchestra	1,750	1,750	Proudtobeme	1,500	1,500
Bankside Village	1,750	1,750	Angel Oak Academy	1,440	1,440
Tower Bridge Primary School	1,750	1,750	Rotherhithe Primary School	1,440	1,440
The Movement Factory	1,750	1,750	Coin Street Centre Trust	1,350	1,350
Southwark Playhouse	1,725	1,725	St James' C of E Primary School	1,340	1,340
Mint Street Music Festival Team	1,692	1,692	Southwark Playhouse	1,250	1,250
Longfield Hall Trust	1,500	1,500	Team Up	1,250	1,250
John Donne Primary School	1,500	1,500	London Youth Choirs	1,250	1,250
XLP	1,500	1,500	Inspire New Creative Performing Arts	1,250	1,250
Magic Lantern	1,500	1,500	Rotherhithe Primary School	1,250	1,250
Third Camberwell Scout Group	1,500	1,500	Pilgrims Way School	1,248	1,248
Blue Elephant Theatre, Camberwell	1,500	1,500	The Purple Ladies	1,224	1,224
Lyndhurst Primary School	1,500	1,500	Southwark Music	1,200	1,200
LUNG Productions	1,500	1,500	Keyworth Primary School	1,190	-
Southwark Legends Basketball Club	1,500	1,500	Bellenden Primary School	1,104	1,104
Guildhall School of Music & Drama	1,500	1,500	Townsend Primary School	1,100	1,100
Snowfields	1,485	1,485	Surrey Square Primary School	1,000	1,000
John Keats Primary School	1,440	1,440	Rose Education CIC	1,000	1,000
Goose Green Primary School	1,440	1,440	Embracing Arts	1,000	1,000
Rotherhithe Primary School	1,440	1,440	Maya Productions	1,000	1,000
Heber Primary School	1,440	1,440	Southwark Theatres Ed. Partnership	1,000	1,000
St James' C of E Primary School	1,332	1,332	Music Changes Moods	1,000	1,000
John Ruskin Primary School	1,250	-	Hollydale Primary School	1,000	1,000
Redriff Primary School	1,056	1,056	The Wells Trust (Step Out mentoring)	1,000	1,000
Dallaglio RugbyWorks	1,000	1,000	Sacred Heart Catholic School	1,000	1,000
National Youth Theatre	1,000	1,000	Theatre Peckham	1,000	1,000
Lyndhurst Primary School	1,000	1,000	Foundation for Young Musicians	1,000	1,000
Retune Charity Limited	1,000	1,000	Groundwork London	1,000	1,000
Glaziers' Foundation	1,000	1,000	Brunswick Park Primary School	1,000	1,000
Pilot Theatre Ltd	1,000	1,000	Cobourg Community Primary School	1,000	1,000
Maya Productions	1,000	1,000	St John's & St Clement's C of E PS	1,000	1,000
Southwark Music	1,000	1,000	Comber Grove Primary School	1,000	1,000
Echoes of Hope	1,000	1,000	Somerville Youth Play Provision	1,000	1,000
Goose Green Primary School	1,000	1,000	Sapphire Employability and Wellbeing	1,000	1,000
Skills Development Training	1,000	1,000	KIDS	1,000	1,000
St Giles Trust	1,000	1,000	Orchard Hill College	1,000	1,000
Camelot Primary School	1,000	1,000	Bede House Association	1,000	1,000
The Rodolfus Foundation	1,000	1,000	Climate Ed	1,000	1,000
Living Bankside	1,000	1,000	Spring Community Hub	1,000	1,000
Calvary Temple United Church	1,000	1,000	Camberwell Afterschool Project	1,000	1,000
Bizzie Bodies	1,000	1,000	Afro-Brazilian Arts&Cultural Exchange	1,000	-
Guardians Worldwide	1,000	1,000	Children & Family Empowerment	1,000	-
Bradfield Youth Club	1,000	1,000			
Dream Believe Achieve	1,000	1,000			
Climate Ed	1,000	1,000			
Charles Dickens Primary School	1,000	1,000			
Charter School East Dulwich	1,000	1,000			
Charter School North Dulwich	1,000	1,000			
Bede House Association	1,000	1,000			
Spring Community Hub	1,000	1,000			
ONG Africa Association	1,000	-			
Crampton Primary School	1,000	-			
The Access Project	1,000	-			
	101,910	90,470		83,459	69,869
Other grants to organisations & individuals - Group 116, Charity 113	27,088	23,245	Other grants to organisations & individuals - Group 125, Charity 124	25,153	24,478
	128,998	113,715		108,612	94,347
Less: Cancellations	(4,329)	(3,329)	Less: Cancellations	(1,792)	(1,792)
Total net grants	124,669	110,386	Total net grants	106,820	92,555

Newcomen Collett Educational Foundation

England & Wales - Charity number 312804

Accounts

Newcomen Collett Foundation

Charity No. 312804

Financial Statements

for the year ended 31st August 2023

Newcomen Collett Foundation

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Newcomen Collett Foundation

Governors, Officers and Advisers

GOVERNORS (are appointed by resolution of the remaining governors for a term of 4 years)

		FIRST APPOINTED
a b c	Alderman Tim McNally (Chair)	14.12.17
a c	E Wingfield Esq (Vice Chair)	10.03.22
a c	A Eden Esq	28.09.17
a	R Lovell Esq	15.03.99
a b	R V Ashdown Esq	22.09.05
	A Leiffheidt Esq	11.12.08
a	Mrs J Goodland	13.12.13
a	P MacFarlane Esq	26.09.14
	Canon M Rawson	10.03.16
a	Mrs Neha Jain	09.03.17
	Ms Janet Simpson	13.12.18
	a Member of the Investment Committee	
	b Member of the Audit Committee	
	c Member of the Governor Selection Committee	

All governors are also trustees of St Mary Newington Educational Foundation, charity number 312317.

OFFICERS

Ms C M de Cintra BA ACA
Ms A Lamont

Clerk to the Governors
Field Officer

PRINCIPAL OFFICE

Marshall House
66 Newcomen Street
London SE1 1YT

Tel : 020 7407 2967
e-mail: clerk@newcomencollett.org.uk

BANKERS

Unity Trust Bank plc
Nine Brindley Place
Birmingham B1 2HB

Charity Bank Ltd
Fosse House, 182 High Street
Tonbridge TN9 1BE

SOLICITORS

Cripps LLP
22 Mount Ephraim
Tunbridge Wells
TN4 8AS

INDEPENDENT EXAMINER

Mrs C Williams FCCA
Verdant Accountants
20-22 Wenlock Road
London N1 7GU

INVESTMENT MANAGERS

CCLA
85 Queen Victoria Street
London ECV4 4ET

Newcomen Collett Foundation

Report of the Governors for 2023

1. OBJECTIVES AND ACTIVITIES

Purposes of the Foundation

The Foundation was formed by the merger in 1988 of two much older charities. The Elizabeth Newcomen Educational Foundation was formed in 1685 and John Collett Educational Foundation in 1711. Both charities had been set up for the benefit of young people in and around Southwark.

The charitable purposes of the Newcomen Collett Foundation are:

- a) relieving children with learning difficulties attending the Newcomen Centre at Guy's Hospital (The Newcomen Centre is now based at St Thomas' Hospital.).
- b) making yearly payments to the Governors of the Parish School of the Cathedral Church of St Saviour and St Mary Overie, Southwark towards the rent, alterations and repairs to the premises of the School.
- c) making payments to the Governors of any other Church of England Voluntary Aided School in the London Borough of Southwark towards the rent, alterations and repairs to the premises of the School.
- d) promoting education of persons under the age of 25 years, resident in the London Borough of Southwark.

On 31st January 2022 all the Governors of Newcomen Collett Foundation became Trustees of St Mary Newington Educational Foundation. St. Mary Newington Educational Foundation is constituted by a Charity Commission Scheme. The object of the Charity is to provide financial assistance to children in need in the former parish of St. Mary Newington.

Public Benefit

The objects and purposes of the Foundation are set out in the first paragraphs of this Report. The Governors confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Activities

The principal area of activity is awarding grants using funds generated from investment assets. This is explained in more detail below.

For many years, the Foundation has shared the offices and costs with Marshall's Charity, another grant-making charity. We will deal with this relationship further under the section on governance below.

A) Investment Management

As an Endowed Foundation one of the primary tasks of the Governors is to manage the investment assets. The Governors have adopted a policy of prudent diversification in relation to the investments and as such hold the investments in both property and equity assets.

The Investment Committee advises the Governors on investment policy for the Foundation. The aim is to balance the needs of current and future beneficiaries. The specific financial objectives of the Foundation are:

- To grow the real value of the assets in order to:
 - Secure the long term existence of the Foundation; and
 - Meet the unfulfilled demand for grants;
- To seek a return greater than RPI plus 4% and £65,000 net;
- To dispose of underperforming assets as soon as practicable;
- To source alternative forms of investment including accumulation funds;
- To contain operating costs.
- To operate at an acceptable level of risk.

The Governors have invested all securities in accumulation units in order to grow the endowment fund for future beneficiaries. Grants to current beneficiaries are made from unrestricted funds.

Securities held by St Mary Newington Educational Foundation are invested in income units.

➤ Property

Approximately 60% of the endowment is currently invested directly in property. The portfolio is diversified by size, location and class.

The Investment Committee continues to explore the development potential of all the properties in the portfolio. The

Newcomen Collett Foundation

Report of the Governors for 2023

Governors are also identifying which properties should continue to be held in the portfolio and are devising a strategy for selling properties identified for disposal.

The Foundation's property portfolio is actively managed by the Surveyor to Marshall's Charity.

➤ **Securities**

Approximately 40% of the current endowment is invested in securities.

The investment policy recommends diversification of risk. The Foundation holds its funds in the CCLA COIF Charities Investment Fund, a Common Investment Fund which gives the necessary diversification.

St Mary Newington Educational Foundation holds its funds in the CCLA COIF Charities Investment Fund, the CCLA COIF Property Investment Fund, the CCLA COIF Global Equity Fund and the M&G Equity Investment Fund for Charity (Charifund).

Each Fund Manager issues quarterly reports showing the performance of the Funds. The Governors continue to monitor performance and also to keep under review the level of securities held in relation to property investments.

B) Grant-Making

The objects of the Foundation, which are set out in section 1, provide for four types of grant.

In practice most of the grant-making activities fall within the fourth object. In relation to the first three objects:

- There were no applications made by staff of the Newcomen Centre at St Thomas' Hospital.
- An annual grant of £2,000 is paid to the Governors of the Parish School of the Cathedral Church of St Saviour and St Mary Overie, Southwark.
- There were no applications during the year for grants towards the rent, alteration and repairs of other Church of England Voluntary Aided schools.

The grants made under the fourth object fall into three categories: school uniform grants, grants to individuals and grants to organisations.

➤ **School Uniform Grants**

Each year a proportion of the available funds is made available for emergency grants to purchase school uniforms. Schools contact the Foundation to outline the pupil's situation and request a grant. Grants are awarded under Clerk's discretion and applications are usually turned around within 48 hours. The school is responsible for purchasing the items of school uniform and the Foundation reimburses the school.

➤ **Grants to Individuals**

Individuals who are under the age of 25 and have been resident in Southwark for at least two years are eligible to apply for a grant towards the cost of their education. The majority of grants are awarded towards the costs of those attending tertiary or higher education. Priority is given to natives of Southwark, and to those embarking on their first post-school qualification. Grants to individuals under the age of 16 are usually only awarded in cases of exceptional talent or need. Individuals are eligible to apply once in any twelve-month period. The Governors do not make multi-year awards but will usually consider repeat applications from students for as long as they continue their studies.

➤ **Grants to Organisations**

Organisations who work with young people in Southwark are eligible to apply for grants. Support is given towards a breadth of activities including residential trips, music productions and equipment, sports resources, arts projects, after school clubs and holiday clubs. Priority is given to organisations which are based in Southwark.

St Mary Newington Educational Foundation allocates between 40% and 50% of net income for the purpose of enabling the Governors or Managers of Church Schools within the boundary of the Ancient Parish of St Mary Newington to comply with their obligations with respect to the maintenance of such schools under the Educations Act, 1944 to 1953. The Trustees apply the balance of net income to be available for grants to organisations situated within the boundary of the Ancient Parish of St Mary Newington.

Newcomen Collett Foundation

Report of the Governors for 2023

2. ACHIEVEMENTS AND PERFORMANCE

Achievements

In 2022 the Governors changed the financial year end from 30th September to 31st August. This was done to facilitate discussion of quarterly results at governors' meetings. The Governors also changed the year end of St Mary Newington Educational Foundation from 31st December to 31st August, so its year end is co-terminus with Newcomen Collett Foundation.

The year ended 31st August 2023 was a busy and successful year for the Foundation. There were no Income returns from securities as all securities are in accumulation funds. However rental income from properties and the rundown of accumulated reserves enabled the Foundation to award grants of over £94k to 176 individuals and organisations (2022: £74k to 144 individuals and organisations).

The various achievements are explored in more detail below.

A) Investment Management

➤ Property

The capital values of the properties decreased by 4.00% over the year. Residential property increased in value, but warehouse values reduced, reflecting market conditions. Rental income for the year showed a return of 6%. There were no bad or doubtful debts.

➤ Securities

The value of securities reduced by 1.00% over the year. In December, on the recommendation of the Investment Committee, the governors decided to sell the Foundation's holding of securities in the Cazenove Charity Multi Asset Fund and invest the proceeds in the CCLA COIF Charities Investment Fund. The Governors found CCLA to be more engaged than Cazenove and the fund has better returns.

The investment managers provide regular reports on the performance of the fund, and the Governors review the performance of their investments on a regular basis. The Foundation compares performance to the individual fund's own benchmarks.

The value of securities held by St Mary Newington Educational Foundation reduced in value by 5.2%. Dividends for the year showed a return of 4.7%.

B) Grant-making

The Foundation has continued to see greater demand for its grants than it has funds available. Consequently, the Governors, with the assistance of the Field Officer, follow the grant-making priorities of the Foundation. It is hoped that this will enable the Foundation's limited funds to be directed to those organisations and individuals who will benefit most from a grant.

The number of grants awarded during the year are set out below:

➤ School Uniform Grants

90 (2022 – 72) grants were awarded for the purchase of school uniforms during the year.

➤ Grants to Individuals

23 (2022 – 20) grants were awarded to individuals over the year and these were generally towards the living costs of those pursuing post-16 educational opportunities.

➤ Grants to Organisations

63 (2022 – 52) grants were awarded to organisations for a range of projects covering the arts, drama, sports, school trips and holiday clubs.

➤ Grants made by St Mary Newington Educational Foundation

1 (2022 – 1) grant was made to a school for maintenance purposes, 4 (2022 - 2) grants were made to organisations and 1 (2022 – 0) grant was made to an individual to promote education.

Newcomen Collett Foundation

Report of the Governors for 2023

3. FINANCIAL REVIEW

Review of Finances

The Newcomen Collett Foundation incurred a deficit of £34,914 on its activities during the year, excluding losses on investments. The Governors had agreed a deficit budget for the period of £43,944 to reduce unrestricted reserves. St Mary Newington Educational Foundation generated a surplus of £2,602 on its activities during the year, excluding losses on investments. Thus, the consolidated results for the period showed a deficit of £32,312 excluding gains and losses on investments.

The freehold investment properties are revalued annually by the Surveyor to Marshall's Charity. This year, in his view, there has been a decrease in the value of the portfolio.

Reserves Policy

The Governors have adopted a policy regarding free reserves which seeks to ensure that

- a) free reserves should be less than twelve months' overhead expenditure;
- b) there are adequate funds to ensure that the Foundation is able to meet all current and known future liabilities.

Free reserves exclude restricted funds and designated funds. They also exclude any unrestricted funds held in fixed assets. At 31st August 2023 the target level of free reserves was £80,000. However, the actual level was £302,681. The governors have agreed to reduce the free reserves over a number of years by increasing the amount of grants awarded and hence setting budgets with a deficit. The budgeted deficit for the year ending 31st August 2024 is £86,591.

Going Concern

Having reviewed the financial performance for the year, the budget for the year ended 31st August 2024 and plans for future years, the Governors confirm that the financial statements for the year to 31st August 2023 can be prepared on the going concern basis.

Investment Policy

The Governors continued with the Investment Policy adopted in December 2018. Currently the Governors do not wish to impose any specific ethical investment policy; however potential investments are assessed to ensure congruence with the aims and ethos of the Foundation.

Plans for the Future

The Foundation has a long-term strategy to build up its asset base in order to provide more income for the important grant needs of the community it serves.

Risk

The Risk Register is considered in detail at each Governors meeting and appropriate actions are being taken to mitigate any risks identified.

As at 31st August 2023 there were no major risks facing the Foundation.

4. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents & Governors

The Foundation was set up under a Scheme of the Charity Commissioners dated 16 September 1988.

The Foundation is controlled by a body of Governors, who are the trustees of the Foundation, all of whom are members of the General Meeting of Governors. Governors are elected to serve for a four-year period and may be re-elected for subsequent four-year periods. There is a maximum of fourteen Governors, none of whom receives any remuneration or benefit from the Foundation.

One Governor may be appointed as a Representative Governor by the Governors of the Cathedral School and Janet Simpson is currently that Governor. One other Governor may be appointed as a Representative Governor by the Guy's & St Thomas' Charitable Trust and Tim McNally is currently that Governor.

The Governors are pleased that Canon Michael Rawson is currently a Governor. He is Sub Dean and Canon Pastor at Southwark Cathedral. The Foundation has had a long relationship with Southwark Cathedral and the Governors are delighted that the relationship continues, and that Michael is able to represent the concerns of the local community.

Newcomen Collett Foundation

Report of the Governors for 2023

St Mary Newington Educational Foundation is a registered charity (number 312317) which is governed by two schemes, the 1916 Scheme made by the Board of Education and the 1955 Scheme made by the Minister of Education, as amended by a Scheme of the Charity Commission dated 10th December 1965 and a resolution dated 26 September 2010.

Governor Selection & Training

The Governor Selection Committee meets as necessary to consider new appointments of Governors. There are currently three vacancies for Governors on the Board.

The Foundation is fortunate to have many highly qualified and experienced Governors who are also active in other charities. In keeping with the need to maintain the highest levels of governance, the Foundation encourages all Governors to participate in training that is relevant and which will assist them in their roles. Through our membership of the Charity Finance Group and the Association of Charitable Foundations and also from professional advisers, various courses are available in many of the specialist areas that affect the Foundation.

The management of the Foundation and its assets is largely undertaken by two experienced professional staff in the persons of the Clerk and the Surveyor of Marshall's Charity, and the Foundation ensures that both of them undertake appropriate continuing professional education relevant to its needs. Both of them ensure that the relevant knowledge gained in this training is forwarded to the Governors.

Governance

As with the corporate world, the charity sector has recognised that good governance and transparency are key responsibilities in their relationship with the community they serve. The Newcomen Collett Foundation seeks to ensure that it meets the highest standards in these areas consistent with the size of its operations and funds. To this end, the Foundation seeks to ensure compliance with the Charity Governance Code.

There are currently three committees: an Investment Committee, an Audit Committee and a Governor Selection Committee. All committees have formal terms of reference and no committee has delegated powers to act without the authority of the General Meeting of Governors. The Governors rely greatly on the careful and thoughtful work undertaken by these committees which allows the General Meeting to deal more effectively with the many issues which are its concern.

The Foundation has a working agreement with Marshall's Charity, together with a license to occupy the premises at Newcomen Street, which sets out the terms for sharing staff between the two charities.

In order to allow potential beneficiaries to find out more easily about the work of the Foundation and their ability to qualify for grants, the Foundation has its own website, www.newcomencollett.org.uk. As well as providing information about the Foundation, a link on this website allows applications to be processed online.

Audit Committee

This committee oversees the production of annual statutory accounts. The independent examiner is offered the opportunity to report to the Governors in confidence on any issues that might have arisen during the independent examination.

Management

The day-to-day management of the affairs of the Foundation is delegated to the Clerk and the Field Officer. The Governors believe that the operation of a Foundation with assets and income of this scale requires management by professionally trained staff with its necessary costs. They are immensely grateful to both the Clerk and the Field Officer for their dedication to the work of the Foundation, as well as the support given by Jim Keegan as Surveyor to Marshall's Charity, who reports regularly to the Governors on matters related to the property portfolio of the Foundation.

Remuneration Committee

The pay arrangements for Foundation staff employed by Marshall's Charity are dealt with by the Remuneration Committee of Marshall's Charity. In view of the close working relationship between the charities, the Committee invites the Newcomen Collett Foundation to nominate representatives to join them for its meetings. At its annual meeting the Committee receives a report from the Clerk on staff issues and performance, and then considers sector and national pay rates and conditions, and levels of inflation, before preparing its recommendations. The Chair and Vice Chair advise the Governors on salary reviews for its own members of staff.

Newcomen Collett Foundation

Report of the Governors for 2023

Remuneration Policy

The Governors are grateful for the commitment and enthusiasm of the Foundation's staff. The Governors take the view that it is essential to attract and retain staff with the appropriate skills and capabilities and reward them fairly for delivering the Foundation's important work. In order to do this the Foundation reviews its salaries on a regular basis and this is done in conjunction with Marshall's Charity Remuneration Committee.

Statement of Governors' Responsibilities

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

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

In preparing these financial statements the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 Foundation will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Report) Regulations 2008 and the provisions of its Constitutional Scheme. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Approved by the Governors on 7th December 2023 and signed on their behalf:

Robin Lovell

Robert Ashdown

Governor

Governor

Newcomen Collett Foundation

Independent Examiner's Report to the Governors for 2023

I report to the Trustees on my examination of the accounts of Newcomen Collett Foundation for the year ended 31 August 2023 which are set out on pages 9 to 20.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

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

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention 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 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.

C Williams

Chaweevan Williams FCCA
Verdant Accountants Ltd
20-22 Wenlock Road
London N1 7GU

Date: 7th December 2023

	Notes	Unrestricted Funds	Endowment Fund	Group 2023	Group 2022
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income					
Property rentals		152,648	-	152,648	125,984
Dividends & other income	4	18,047	-	18,047	11,838
Total income		170,695	-	170,695	137,822
EXPENDITURE ON:					
Raising funds	16	55,785	-	55,785	47,326
Charitable activities	16	147,222	-	147,222	112,361
Total expenditure		203,007	-	203,007	159,687
Net income/(expenditure) before gains and losses on investment		(32,312)	-	(32,312)	(21,865)
Net recognised gains / (losses) on investment					
Property - unrealised	2	-	(110,000)	(110,000)	20,000
Securities - realised & unrealised	3	(19,869)	(15,408)	(35,277)	(17,442)
Net income/(expenditure) after gains and losses on investment		(52,181)	(125,408)	(177,589)	(19,307)
Transfers between funds		-	-	-	-
Net movement in funds		(52,181)	(125,408)	(177,589)	(19,307)
<i>Reconciliation of funds:</i>					
Total funds brought forward		738,803	4,242,030	4,980,833	4,582,400
Total funds from St Mary Newington Educational Foundation	8&9		-	-	417,740
Total funds carried forward		686,622	4,116,622	4,803,244	4,980,833

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 13 to 20 form part of these accounts.

	Notes	Unrestricted Funds	Endowment Fund	Total 2023	Total 2022
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income					
Property rentals		152,648	-	152,648	125,984
Dividends & other income	4	1,098	-	1,098	86
Total income		153,746	-	153,746	126,070
EXPENDITURE ON:					
Raising funds	16	55,552	-	55,552	47,291
Charitable activities	16	133,108	-	133,108	105,477
Total expenditure		188,660	-	188,660	152,768
Net income/(expenditure) before gains and losses on investment		(34,914)	-	(34,914)	(26,698)
Net recognised gains / (losses) on investment					
Property - unrealised	2	-	(110,000)	(110,000)	20,000
Securities - realised & unrealised	3	-	(15,408)	(15,408)	3,923
Net income/(expenditure) after gains and losses on investment		(34,914)	(125,408)	(160,322)	(2,775)
Transfers between funds		-	-	-	-
Net movement in funds		(34,914)	(125,408)	(160,322)	(2,775)
<i>Reconciliation of funds:</i>					
Total funds brought forward		337,595	4,242,030	4,579,625	4,582,400
Total funds carried forward		302,681	4,116,622	4,419,303	4,579,625

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 13 to 20 form part of these accounts.

	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
FIXED ASSETS					
Investments - General Purposes					
<i>Freeholds</i>	2	2,620,000	2,620,000	2,730,000	2,730,000
<i>Securities</i>	3	2,172,165	1,809,942	2,208,228	1,826,136
		4,792,165	4,429,942	4,938,228	4,556,136
CURRENT ASSETS					
<i>Debtors and prepayments</i>	5	-	-	-	-
<i>Cash at bank and in hand</i>		88,946	54,638	113,505	87,889
		88,946	54,638	113,505	87,889
Creditors: Amounts falling due within one year	6	77,867	65,277	70,900	64,400
Net current assets		11,079	(10,639)	42,605	23,489
NET ASSETS		4,803,244	4,419,303	4,980,833	4,579,625
FUNDS					
<i>Unrestricted Fund</i>		686,622	302,681	738,803	337,595
<i>Endowment Fund</i>	7	4,116,622	4,116,622	4,242,030	4,242,030
TOTAL FUNDS		4,803,244	4,419,303	4,980,833	4,579,625

Approved by the Governors and authorised for issue on 7th December 2023 and signed on their behalf:

Governor Robin Lovell

Governor Robert Ashdown

The notes on pages 13 to 20 form part of these accounts.

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	17	(196,024)	(126,133)
Cash flows from investing activities:			
<i>Dividends, interest and rents from investments</i>		170,695	137,822
<i>Addition to property</i>		-	-
<i>Proceeds from the sale of investments</i>		931,914	-
<i>Purchase of investments</i>		(931,144)	-
Net cash provided by (used in) investing activities		171,465	137,822
Change in cash and cash equivalents in the reporting period		(24,559)	11,689
Cash and cash equivalents at the beginning of the reporting period		113,505	101,816
Cash and cash equivalents at the end of the reporting period		88,946	113,505

Robin Lovell

Robert Ashdown

Newcomen Collett Foundation

Notes to the accounts for the year ended 31st August 2023

1. Accounting Policies

- a) The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2015) (Second Edition effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.
- b) The Foundation constitutes a public benefit entity as defined by FRS102.
- c) The governors considered that there are no material uncertainties about the Foundation's ability to continue as a going concern.
- d) All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. In previous years rental income was credited when receivable. The revised policy accounts for rental income in the period to which it relates. Security income is credited on an accruals basis.
- e) Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Repairs and renewals to property are charged to the Statement of Financial Activities when incurred. Grants are treated as expenditure when authorised by the governors and communicated to the beneficiaries, not when the grants are paid.
- f) Staff pension contributions are made under defined contributions schemes, and the funds are held by fully independent insurance companies. No liability exists under the scheme except for the amount of the contributions charged in the year.
- g) Irrecoverable VAT is charged against the expenditure heading for which it was incurred.
- h) All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads have then been allocated between the categories on the basis of the total staff costs.
- i) All securities (general purposes) are shown at bid value and properties are valued at open market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales' proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
- j) The Foundation has a single permanent endowment. The governors have the powers to invest the capital in perpetuity and apply the income to the general purposes of the Foundation, namely to provide educational grants to young people in the London Borough of Southwark.
- k) In the application of the accounting policies, governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of properties and are discussed below.

Newcomen Collett Foundation

Notes to the accounts for the year ended 31st August 2023

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

- l) Basic cost instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2 Freehold properties

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
<i>Opening balance at 1st September 2022</i>	2,730,000	2,730,000	2,710,000	2,710,000
<i>Additions during the year</i>	-	-	-	-
<i>Revaluation of properties at year end</i>	(110,000)	(110,000)	20,000	20,000
<i>Closing balance at 31st August 2023</i>	2,620,000	2,620,000	2,730,000	2,730,000

The property portfolio has been valued by Mr J Keegan, who is the Surveyor to Marshall's Charity. The valuation is on the basis of open market value.

3 Securities - UK Managed Funds

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
<i>Market value at 1st September 2022</i>	2,208,228	1,826,136	1,822,213	1,822,213
<i>SMNEF securities</i>			403,457	
<i>Additions during the year</i>	931,144	931,144	-	-
<i>Disposal during the year</i>	(931,914)	(931,914)	-	-
<i>Surplus/(loss) on sale of securities</i>	(43,103)	(43,103)	-	-
<i>Net (loss)/gain on revaluations during the year</i>	7,826	27,695	(17,442)	3,923
<i>Transferred to income</i>	(16)	(16)	-	-
<i>Market value at 31st August 2023</i>	2,172,165	1,809,942	2,208,228	1,826,136
<i>Historical cost at 31st August 2023</i>	1,825,727	1,669,923	1,612,984	1,457,179

Securities consisted of the following holdings:

	Market Value		Market Value	
	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
<i>Cazenove Capital Charity Multi-Asset Fund</i>	-	-	975,032	975,032
<i>CCLA COIF Charities Investment Fund</i>	1,886,664	1,809,943	929,444	851,104
<i>CCLA COIF Property Investment Fund</i>	36,858		46,523	
<i>CCLA COIF Global Equity Fund</i>	66,397		65,041	
<i>M&G Equity Investment Fund for Charity (Charifund)</i>	182,246		192,188	

4 Dividends and interest on securities

	Group Y/e 31/08/23	Charity Y/e 31/08/23	Group 11 m/e 31/8/22	Charity 11 m/e 31/8/22
	£	£		£
<i>UK Dividends</i>	17,318	369	11,752	-
<i>Other interest received and other income</i>	729	729	86	86
	18,047	1,098	11,838	86

5 Debtors and prepayments

	Group Y/e 31/08/23	Charity Y/e 31/08/23	Group 11 m/e 31/8/22	Charity 11 m/e 31/8/22
	£	£	£	£
<i>Other debtors</i>	-	-	-	-
	-	-	-	-

6 Creditors: amounts falling due within one year

	Group Y/e 31/08/23	Charity Y/e 31/08/23	Group 11 m/e 31/8/22	Charity 11 m/e 31/8/22
	£	£	£	£
<i>Grants authorised but unpaid</i>	42,109	29,519	39,855	33,355
<i>Rent deposits held for tenants</i>	5,000	5,000	-	-
<i>Value Added Tax</i>	3,642	3,642	3,642	3,642
<i>Other creditors</i>	27,116	27,116	27,403	27,403
	77,867	65,277	70,900	64,400

7 Endowment Fund

	Group Y/e 31/08/23	Charity Y/e 31/08/23	Group 11 m/e 31/8/22	Charity 11 m/e 31/8/22
	£	£	£	£
<i>Balance brought forward from previous year</i>	4,242,030	4,242,030	4,218,107	4,218,107
<i>Adjustment to market value of properties</i>	(110,000)	(110,000)	20,000	20,000
<i>Adjustment to market value of securities</i>	27,695	27,695	3,923	3,923
<i>Profit/(loss) on sale of securities</i>	(43,103)	(43,103)	-	-
	4,116,622	4,116,622	4,242,030	4,242,030

8 General Purposes Fund

	Group Y/e 31/08/23	Charity Y/e 31/08/23	Group 11 m/e 31/8/22	Charity 11 m/e 31/8/22
	£	£	£	£
<i>Balance brought forward from previous year</i>	203,013	-	217,790	-
<i>Adjustment to market value of securities</i>	(10,539)	-	(19,610)	-
<i>Surplus/(deficit) for the year</i>	2,603	-	4,833	-
	195,077	-	203,013	-

9 Capital Fund

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
<i>Balance brought forward from previous year</i>	198,194	-	199,950	-
<i>Adjustment to market value of securities</i>	(9,330)	-	(1,756)	-
	188,864	-	198,194	-

10 Governors and Related Party Transactions

- a) In 2023 £NIL (2022 - £NIL) was paid to Governors for travel expenses. No remuneration was paid to Governors by the Foundation, nor were any expenses re-imbursed to Governors by payment to a third party (2022 - £NIL).
- b) Governors were not involved in any transactions, except where the Foundation made grants to organisations or individuals within schools with which a Governor is involved. In those cases, the Governor involved did not vote. This was the situation for the following grants:
- i. Grant made to the Cathedral School of St Saviour & St Mary Overie for £2,000, where Janet Simpson is the Chair of Governors and Canon Michael Rawson is the Vice Chair of Governors.
 - ii. Uniform grants made to pupils at St James' Church of England Primary School where Tim McNally is the treasurer and his partner was a governor.
 - iii. Grants made to City of London Academy schools. Tim McNally is a Common Councillor of the Corporation of London.
- c) There were no other related party transactions during the year.

11 Independent Examiner fees

Fees paid to the Independent Examiner in the year totalled £1,075 (2022- £1,000) and were all in respect of independent examination services.

12 Analysis of Net Assets between Funds

	2023			2022		
	Investments General Purposes	Net Current Assets/ (Liabilities)	Total	Investments General Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£	£	£
Restricted Funds						
<i>Endowment Fund</i>	4,116,622	-	4,116,622	4,242,030	-	4,242,030
Unrestricted Funds						
<i>Unallocated Income</i>	675,543	11,079	686,622	696,198	42,605	738,803
	4,792,165	11,079	4,803,244	4,938,228	42,605	4,980,833

13 Analysis of staff costs and remuneration of key management personnel

Salaries and assessable benefits
Social security costs
Other pension contributions

Y/e 31/08/23	11 m/e 31/08/22
£	£
14,503	12,695
553	455
2,371	2,232
17,427	15,382

Average number of staff (including full-time and part-time staff)

Field Officer

1	1
1	1

In 2023, no employee received remuneration above £60,000 (2022- 0).

14 Allocation of support costs

The breakdown of support costs and how these were allocated between Governance and other support costs is shown below:

CHARITY

Cost type	Y/e 31/08/23			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	2,332	50,737	53,069	Staff time
Office costs & overheads	661	20,355	21,016	Staff time
	2,993	71,092	74,085	

Cost type	11 m/e 31/08/22			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	1,919	46,891	48,810	Staff time
Office costs & overheads	1,754	12,695	14,449	Staff time
	3,673	59,586	63,259	

GROUP

Cost type	Y/e 31/08/23			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	2,275	48,580	50,854	Staff time
Office costs & overheads	661	22,652	23,313	Staff time
	2,936	71,231	74,167	

Cost type	11 m/e 31/08/22			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	1,922	46,889	48,810	Staff time
Office costs & overheads	1,754	12,753	14,507	Staff time
	3,676	59,642	63,318	

All staff support costs have been allocated on the estimated basis of time spent on those categories.
All other overheads (except independent examination costs, which have been charged to Governance) have been allocated between the categories on the basis of the total staff costs.

15 Allocation of support costs

	Group	Charity	Group	Charity
	Y/e 31/08/23	Y/e 31/08/23	11 m/e 31/8/22	11 m/e 31/8/22
	£	£	£	£
Investment Management	33,765	33,532	28,525	28,490
Grants	40,402	40,553	34,793	34,769
	74,167	74,085	63,318	63,259

16 Expenditure

CHARITY

	Direct costs	Allocated support costs	Y/e 31/08/23 TOTAL	Direct costs	Allocated support costs	11 m/e 31/8/22 TOTAL
	£	£	£	£	£	£
Cost of raising funds						
<i>Investment Management</i>	-	33,532	33,532	-	28,490	28,490
<i>Property costs</i>	22,020	-	22,020	18,801	-	18,801
	22,020	33,532	55,552	18,801	28,490	47,291
Charitable activities						
<i>Grant costs available (see note 18)</i>	92,555	40,553	133,108	70,708	34,769	105,477
	114,575	74,085	188,660	89,509	63,259	152,768

GROUP

	Direct costs	Allocated support costs	Y/e 31/08/23 TOTAL	Direct costs	Allocated support costs	11 m/e 31/8/22 TOTAL
	£	£	£	£	£	£
Cost of raising funds						
<i>Investment Management</i>	-	33,765	33,765	-	28,525	28,525
<i>Property costs</i>	22,020	-	22,020	18,801	-	18,801
	22,020	33,765	55,785	18,801	28,525	47,326
Charitable activities						
<i>Grant costs available (see note 18)</i>	106,820	40,402	147,222	77,568	34,793	112,361
	128,840	74,167	203,007	96,369	63,318	159,687

17 Reconciliation of net movement in funds to net cash from operating activities

	Y/e 31/08/23	11 m/e 31/8/22
	£	£
Net income for the reporting period (as per the statement of financial activities)	(177,589)	(19,307)
<i>Losses/(gains) on investments</i>	145,293	(2,558)
<i>Dividends, interest and rents from investments</i>	(170,695)	(137,822)
<i>Decrease in debtors</i>	-	2,967
<i>Increase in creditors</i>	6,967	16,304
<i>Cash transferred in from St Mary Newington Educational Foundation</i>	-	14,283
Net cash used in operating activities	(196,024)	(126,133)

18 Major grants during the year

Recipient	Group		Charity		Recipient	Group		Charity	
	Y/e 31/08/23	Y/e 31/08/23	Y/e 31/08/23	Y/e 31/08/23		31/08/22	31/08/22	31/08/22	31/08/22
	£	£	£	£		£	£	£	£
St Peter's Primary School	8,400	-			St Peter's Primary School	5,500	0		
Kintore Way Nursery School	3,000	3,000			Southwark Playhouse	2,160	2,160		
Cathedral School	2,000	2,000			Heber Primary	2,112	2,112		
Burgess Sports	2,000	0			Cathedral School	2,000	2,000		
Khulisa UK	2,761	2,761			Create (Arts) Limited	2,000	2,000		
Heber Primary	2,496	2,496			Lyndhurst Primary School	2,000	2,000		
Lyndhurst Primary School	2,000	2,000			Theatre Troupe CIC	2,000	2,000		
acet UK	2,000	2,000			acet UK	2,000	2,000		
Goose Green Primary School	1,880	1,880			Living Bankside Academy	2,000	2,000		
Friars Primary (Foundation) School	1,536	1,536			Angel Oak Academy	1,728	1,728		
Goose Green Primary School	1,500	1,500			John Keats Primary School	1,500	1,500		
Unicorn Theatre	1,500	1,500			St James' C of E Primary School	1,440	1,440		
Magic Lantern	1,500	1,500			John Donne Primary School	1,404	1,404		
Heritage Charity London	1,500	1,500			Pilgrims Way School	1,296	1,296		
The Grasshopper Music Trust	1,500	1,500			Cobourg Community Primary Sch.	1,000	1,000		
Echoes of Hope	1,500	1,500			23rd Camberwell Scout Group	1,000	1,000		
Proudtobeme	1,500	1,500			MusicOnWheels CIC	1,000	1,000		
Angel Oak Academy	1,440	1,440			Keyworth Primary School	1,000	1,000		
Rotherhithe Primary School	1,440	1,440			St. George's Cathedral Catholic PS	1,000	1,000		
Coin Street Centre Trust	1,350	1,350			Global Generation	1,000	1,000		
St James' C of E Primary School	1,340	1,340			Cambridge House and Talbot	1,000	1,000		
Southwark Playhouse	1,250	1,250			Employment 4 ALL CIC	1,000	1,000		
Team Up	1,250	1,250			Southwark Theatres Education Part.	1,000	1,000		
London Youth Choirs	1,250	1,250			Downside Fisher Youth Club	1,000	1,000		
Inspire New Creative Performing Arts	1,250	1,250			XLP	1,000	1,000		
Rotherhithe Primary School	1,250	1,250			St John's & St Clement's Primary Sch.	1,000	1,000		
Pilgrims Way School	1,248	1,248			BXM Inspired	1,000	1,000		
The Purple Ladies	1,224	1,224			London Bubble Theatre	1,000	1,000		
Southwark Music	1,200	1,200			Afro-Brazilian Arts & Cultural EI	1,000	1,000		
Keyworth Primary School	1,190	0			KIDS	1,000	1,000		
Bellenden Primary School	1,104	1,104			Southwark Tigers RFC	1,000	1,000		
Townsend Primary School	1,100	1,100			Spring Community Hub	1,000	1,000		
Surrey Square Primary School	1,000	1,000			Multi-Story Music	1,000	1,000		
Rose Education CIC	1,000	1,000			ONG AFRICA ASSOCIATION	1,000	1,000		
Embracing Arts	1,000	1,000			Youth Futures	1,000	1,000		
Maya Productions	1,000	1,000			Camelot Primary School	1,000	1,000		
Southwark Theatres Ed. Partnership	1,000	1,000			Camberwell afterschool project	1,000	1,000		
Music Changes Moods	1,000	1,000			Bede House Association	1,000	1,000		
Hollydale Primary School	1,000	1,000			St Giles Trust	1,000	1,000		
The Wells Trust (Step Out mentoring)	1,000	1,000			Foundation for Young Musicians	1,000	1,000		
Sacred Heart Catholic School	1,000	1,000			Half Moon Young People's Theatre	1,000	1,000		
Theatre Peckham	1,000	1,000			Fairbeats!	1,000	1,000		
Foundation for Young Musicians	1,000	1,000			Surrey Docks Farm	1,000	1,000		
Groundwork London	1,000	1,000			Glaziers' Foundation	2,000	1,000		
Brunswick Park Primary School	1,000	1,000							
Cobourg Community Primary School	1,000	1,000							
St John's & St Clement's C of E PS	1,000	1,000							
Comber Grove Primary School	1,000	1,000							
Somerville Youth Play Provision	1,000	1,000							
Sapphire Employability and Wellbeing	1,000	1,000							
KIDS	1,000	1,000							
Orchard Hill College	1,000	1,000							
Bede House Association	1,000	1,000							
Climate Ed	1,000	1,000							
Spring Community Hub	1,000	1,000							
Camberwell Afterschool Project	1,000	1,000							
Afro-Brazilian Arts&Cultural Exchange	1,000	0							
Children & Family Empowerment	1,000	0							
	83,459	69,869				60,140	53,640		
Other grants to organisations & individuals - Group 125, Charity 124	25,153	24,478			Other grants to organisations & individuals - Group 104, Charity 101	20,871	20,511		
	108,612	94,347				81,011	74,151		
Less: Cancellations	(1,792)	(1,792)			Less: Cancellations	(3,443)	(3,443)		
Total net grants	106,820	92,555			Total net grants	77,568	70,708		

Newcomen Collett Educational Foundation

England & Wales - Charity number 312804

Accounts

Newcomen Collett Foundation

Charity No. 312804

Financial Statements

for the eleven months ended 31st August 2022

Newcomen Collett Foundation

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Newcomen Collett Foundation

Governors, Officers and Advisers

GOVERNORS (are appointed by resolution of the remaining governors for a term of 4 years)

		FIRST APPOINTED
a b c	Alderman Tim McNally (Chair)	14.12.17
a c	E Wingfield Esq (Vice Chair)	10.03.22
a c	A Eden Esq	28.09.17
a	R Lovell Esq	15.03.99
a b	R V Ashdown Esq	22.09.05
	A Leiffheidt Esq	11.12.08
a	Mrs J Goodland	13.12.13
a	P MacFarlane Esq	26.09.14
	Canon M Rawson	10.03.16
a	Mrs Neha Jain	09.03.17
	Ms Janet Simpson	13.12.18
	a Member of the Investment Committee	
	b Member of the Audit Committee	
	c Member of the Governor Selection Committee	

With effect from 1st January 2022 all governors are also trustees of St Mary Newington Educational Foundation, charity number 312317.

OFFICERS

Ms C M de Cintra BA ACA

Clerk to the Governors

Ms A Lamont

Field Officer

PRINCIPAL OFFICE

Marshall House
66 Newcomen Street
London SE1 1YT

Tel : 020 7407 2967
e-mail: clerk@newcomencollett.org.uk

BANKERS

Unity Trust Bank plc
Nine Brindley Place
Birmingham B1 2HB

Charity Bank Ltd
Fosse House, 182 High Street
Tonbridge TN9 1BE

SOLICITORS

Cripps LLP
22 Mount Ephraim
Tunbridge Wells
TN4 8AS

INDEPENDENT EXAMINER

Mrs C Williams FCCA
Verdant Accountants
20-22 Wenlock Road
London N1 7GU

INVESTMENT MANAGERS

CCLA
85 Queen Victoria Street
London ECV4 4ET

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

Newcomen Collett Foundation

Report of the Governors for 2022

1. OBJECTIVES AND ACTIVITIES

Purposes of the Foundation

The Foundation was formed by the merger in 1988 of two much older charities. The Elizabeth Newcomen Educational Foundation was formed in 1685 and John Collett Educational Foundation in 1711. Both charities had been set up for the benefit of young people in and around Southwark.

The charitable purposes of the Newcomen Collett Foundation are:

- a) relieving children with learning difficulties attending the Newcomen Centre at Guy's Hospital (The Newcomen Centre is now based at St Thomas' Hospital.).
- b) making yearly payments to the Governors of the Parish School of the Cathedral Church of St Saviour and St Mary Overie, Southwark towards the rent, alterations and repairs to the premises of the School.
- c) making payments to the Governors of any other Church of England Voluntary Aided School in the London Borough of Southwark towards the rent, alterations and repairs to the premises of the School.
- d) promoting education of persons under the age of 25 years, resident in the London Borough of Southwark.

On 31st January 2022 all the Governors of Newcomen Collett Foundation became Trustees of St Mary Newington Educational Foundation. Its corporate trustee, Southwark Charities, then resigned. St. Mary Newington Educational Foundation is constituted by a Charity Commission Scheme. The object of the Charity is to provide financial assistance to children in need in the former parish of St. Mary Newington.

Public Benefit

The objects and purposes of the Foundation are set out in the first paragraphs of this Report. The Governors confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Activities

The principal area of activity is awarding grants using funds generated from investment assets. This is explained in more detail below.

For many years, the Foundation has shared the offices and costs with Marshall's Charity, another grant-making charity. We will deal with this relationship further under the section on governance below.

A) Investment Management

As an Endowed Foundation one of the primary tasks of the Governors is to manage the investment assets. The Governors have adopted a policy of prudent diversification in relation to the investments and as such hold the investments in both property and equity assets.

The Investment Committee advises the Governors on Investment Policy for the Foundation. The aim is to balance the needs of current and future beneficiaries. The specific financial objectives of the Foundation are:

- To grow the real value of the assets in order to:
 - Secure the long term existence of the Foundation; and
 - Meet the unfulfilled demand for grants;
- To seek a return greater than RPI plus 4% and £65,000 net;
- To dispose of underperforming assets as soon as practicable;
- To source alternative forms of investment including accumulation funds;
- To contain operating costs.
- To operate at an acceptable level of risk.

The Governors have invested all securities in accumulation units in order to grow the endowment fund for future beneficiaries. Grants to current beneficiaries are made from unrestricted funds.

Securities held by St Mary Newington Educational Foundation are invested in income units.

➤ Property

Approximately 60% of the endowment is currently invested directly in property. The portfolio is diversified by size, location and class.

The Investment Committee continues to explore the development potential of all the properties in the portfolio. The

Newcomen Collett Foundation

Report of the Governors for 2022

Governors are also identifying which properties should continue to be held in the portfolio and are devising a strategy for selling properties identified for disposal.

The Foundation's property portfolio is actively managed by the Surveyor to Marshall's Charity.

➤ **Securities**

Approximately 40% of the current endowment is invested in securities.

The investment policy recommends diversification of risk, and as such the Foundation holds its funds in two Common Investment Funds: the Charity Multi-Asset Fund with Cazenove and the CCLA COIF Charities Investment Fund.

St Mary Newington Educational Foundation holds its funds in the CCLA COIF Charities Investment Fund, the CCLA COIF Property Investment Fund, the CCLA COIF Global Equity Fund and the M&G Equity Investment Fund for Charity (Charifund).

Each Fund Manager issues quarterly reports showing the performance of the Funds. The Governors continue to monitor performance and also to keep under review the level of securities held in relation to property investments.

B) Grant-Making

The objects of the Foundation, which are set out in section 1, provide for four types of grant.

In practice most of the grant-making activities fall within the fourth object. In relation to the first three objects:

- There were no applications made by staff of the Newcomen Centre at St Thomas' Hospital.
- An annual grant of £2,000 is paid to the Governors of the Parish School of the Cathedral Church of St Saviour and St Mary Overie, Southwark.
- There were no applications during the year for grants towards the rent, alteration and repairs of other Church of England Voluntary Aided schools.

The grants made under the fourth object fall into three categories: school uniform grants, grants to individuals and grants to organisations.

➤ **School Uniform Grants**

Each year a proportion of the available funds is made available for emergency grants to purchase school uniforms. Schools contact the Foundation to outline the pupil's situation and request a grant. Grants are awarded under Clerk's discretion and applications are usually turned around within 48 hours. The school is responsible for purchasing the items of school uniform and the Foundation reimburses the school.

➤ **Grants to Individuals**

Individuals who are under the age of 25 and have been resident in Southwark for at least two years are eligible to apply for a grant towards the cost of their education. The majority of grants are awarded towards the costs of those attending tertiary or higher education. Priority is given to natives of Southwark, and to those embarking on their first post-school qualification. Grants to individuals under the age of 16 are usually only awarded in cases of exceptional talent or need. Individuals are eligible to apply once in any twelve-month period. The Governors do not make multi-year awards but will usually consider repeat applications from students for as long as they continue their studies.

➤ **Grants to Organisations**

Organisations who work with young people in Southwark are eligible to apply for grants. Support is given towards a breadth of activities including residential trips, music productions and equipment, sports resources, arts projects, after school clubs and holiday clubs. Priority is given to organisations which are based in Southwark.

St Mary Newington Educational Foundation allocates between 40% and 50% of net income for the purpose of enabling the Governors or Managers of Church Schools within the boundary of the Ancient Parish of St Mary Newington to comply with their obligations with respect to the maintenance of such schools under the Education Act, 1944 to 1953. The Trustees apply the balance of net income to be available for grants to organisations situated within the boundary of the Ancient Parish of St Mary Newington.

Newcomen Collett Foundation

Report of the Governors for 2022

2. ACHIEVEMENTS AND PERFORMANCE

Achievements

The Governors changed the financial year end from 30th September to 31st August. This was done to facilitate discussion of quarterly results at governors' meetings. The Governors changed the year end of St Mary Newington Educational Foundation from 31st December to 31st August, so its year end is co-terminus with Newcomen Collett Foundation.

The eleven months ended 31st August 2022 was a busy and successful year for the Foundation. The Governors are pleased that the capital value of the investment assets has increased over the year. There were no Income returns from securities as all securities are in accumulation funds. However rental income from properties and the rundown of accumulated reserves enabled the Foundation to award grants of over £74k to 144 individuals and organisations.

The various achievements are explored in more detail below.

A) Investment Management

➤ Property

The capital values of the properties increased by 0.75% over the year.

➤ Securities

The value of securities remained stable from one year end to the next, increasing in value by 0.22%. The securities are split between the CCLA COIF Investment Fund and the Cazenove Charity Multi Asset Fund. The holdings in Cazenove and CCLA are roughly equal.

Investment Managers provide regular reports on the performance of their funds, and the Governors review the performance of their investments on a regular basis. The Foundation compares performance to the individual fund's own benchmarks.

The value of securities held by St Mary Newington Educational Foundation reduced in value by 5.3%,

B) Grant-making

The Foundation has continued to see greater demand for its grants than it has funds available. Consequently, the Governors, with the assistance of the Field Officer, follow the grant-making priorities of the Foundation. It is hoped that this will enable the Foundation's limited funds to be directed to those organisations and individuals who will benefit most from a grant.

The number of grants awarded during the year are set out below:

➤ School Uniform Grants

72 (2021 – 157) grants were awarded for the purchase of school uniforms during the year.

➤ Grants to Individuals

20 (2021 – 29) grants were awarded to individuals over the year and these were generally towards the living costs of those pursuing post-16 educational opportunities.

➤ Grants to Organisations

52 (2021 – 32) grants were awarded to organisations for a range of projects covering the arts, drama, sports, school trips and holiday clubs.

➤ Emergency Laptop Grants

0 (2021 – 200) grants were awarded for emergency laptops to individuals to support educational activities during the pandemic whilst children were off school or students were being taught remotely. These grants have now ended.

➤ Grants made by St Mary Newington Educational Foundation

1 grant was made to a school for maintenance purposes and 2 grants were made to promote the education of beneficiaries.

Newcomen Collett Foundation

Report of the Governors for 2022

3. FINANCIAL REVIEW

Review of Finances

The Newcomen Collett Foundation incurred a deficit of £26,698 on its activities during the eleven-month period, excluding gains on investments. The Governors had agreed a deficit budget for the period of £24,851 to reduce unrestricted reserves. St Mary Newington Educational Foundation generated a surplus of £4,833 on its activities during the eight-month period, excluding losses on investments. Thus, the consolidated results for the period showed a deficit of £21,865 excluding gains and losses on investments.

The freehold investment properties are revalued annually by the Surveyor to Marshall's Charity. This year, in his view, there has been a small increase in the value of the portfolio.

Reserves Policy

The Governors have adopted a policy regarding free reserves which seeks to ensure that

- a) free reserves should be less than twelve months' overhead expenditure;
- b) there are adequate funds to ensure that the Foundation is able to meet all current and known future liabilities.

Free reserves exclude restricted funds and designated funds. They also exclude any unrestricted funds held in fixed assets. At 31st August 2022 the target level of free reserves was £70,000. However, the actual level was £337,595. The governors have agreed to reduce the free reserves over a number of years by increasing the amount of grants awarded and hence setting budgets with a deficit. The budgeted deficit for the year ending 31st August 2023 is £43,944.

Going Concern

Having reviewed the financial performance for the year, the budget for the year ended 31st August 2023 and plans for future years, the Governors confirm that the financial statements for the eleven months to 31st August 2022 can be prepared on the going concern basis.

Investment Policy

The Governors continued with the Investment Policy adopted in December 2018. Currently the Governors do not wish to impose any specific ethical investment policy; however potential investments are assessed to ensure congruence with the aims and ethos of the Foundation.

Plans for the Future

The Foundation has a long-term strategy to build up its asset base in order to provide more income for the important grant needs of the community it serves.

Risk

The Risk Register is considered in detail at each Governors meeting and appropriate actions are being taken to mitigate any risks identified.

As at 31st August 2022 there were no major risks facing the Foundation.

4. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents & Governors

The Foundation was set up under a Scheme of the Charity Commissioners dated 16 September 1988.

The Foundation is controlled by a body of Governors, who are the trustees of the Foundation, all of whom are members of the General Meeting of Governors. Governors are elected to serve for a four-year period and may be re-elected for subsequent four-year periods. There is a maximum of fourteen Governors, none of whom receives any remuneration or benefit from the Foundation.

One Governor may be appointed as a Representative Governor by the Governors of the Cathedral School and Janet Simpson is currently that Governor. One other Governor may be appointed as a Representative Governor by the Guy's & St Thomas' Charitable Trust and Tim McNally is currently that Governor.

The Governors are pleased that Canon Michael Rawson is currently a Governor. He is Sub Dean and Canon Pastor at Southwark Cathedral. The Foundation has had a long relationship with Southwark Cathedral and the Governors are delighted that the relationship continues, and that Michael is able to represent the concerns of the local community.

Newcomen Collett Foundation

Report of the Governors for 2022

On 10th March 2022 Edward Wingfield was appointed a governor. He had previously been involved in St Mary Newington Educational Foundation through his role with Southwark Charities and has a great interest in Newcomen's work.

St Mary Newington Educational Foundation is a registered charity (number 312317) which is governed by two schemes, the 1916 Scheme made by the Board of Education and the 1955 Scheme made by the Minister of Education, as amended by a Scheme of the Charity Commission dated 10th December 1965 and a resolution dated 26 September 2010.

Governor Selection & Training

The Governor Selection Committee meets as necessary to consider new appointments of Governors. There are currently four vacancies for Governors on the Board.

The Foundation is fortunate to have many highly qualified and experienced Governors who are also active in other charities. In keeping with the need to maintain the highest levels of governance, the Foundation encourages all Governors to participate in training that is relevant and which will assist them in their roles. Through our membership of the Charity Finance Group and the Association of Charitable Foundations and also from professional advisers, various courses are available in many of the specialist areas that affect the Foundation.

The management of the Foundation and its assets is largely undertaken by two experienced professional staff in the persons of the Clerk and the Surveyor of Marshall's Charity, and the Foundation ensures that both of them undertake appropriate continuing professional education relevant to its needs. Both of them ensure that the relevant knowledge gained in this training is forwarded to the Governors.

Governance

As with the corporate world, the charity sector has recognised that good governance and transparency are key responsibilities in their relationship with the community they serve. The Newcomen Collett Foundation seeks to ensure that it meets the highest standards in these areas consistent with the size of its operations and funds. To this end, the Foundation seeks to ensure compliance with the Charity Governance Code.

There are currently three committees: an Investment Committee, an Audit Committee and a Governor Selection Committee. All committees have formal terms of reference and no committee has delegated powers to act without the authority of the General Meeting of Governors. The Governors rely greatly on the careful and thoughtful work undertaken by these committees which allows the General Meeting to deal more effectively with the many issues which are its concern.

The Foundation has a working agreement with Marshall's Charity, together with a license to occupy the premises at Newcomen Street, which sets out the terms for sharing staff between the two charities.

In order to allow potential beneficiaries to find out more easily about the work of the Foundation and their ability to qualify for grants, the Foundation has its own website, www.newcomencollett.org.uk. As well as providing information about the Foundation, a link on this website allows applications to be processed online.

Audit Committee

This committee oversees the production of annual statutory accounts. The independent examiner is offered the opportunity to report to the Governors in confidence on any issues that might have arisen during the independent examination.

Management

The day-to-day management of the affairs of the Foundation is delegated to the Clerk and the Field Officer. The Governors believe that the operation of a Foundation with assets and income of this scale requires management by professionally trained staff with its necessary costs. They are immensely grateful to both the Clerk and the Field Officer for their dedication to the work of the Foundation, as well as the support given by Jim Keegan as Surveyor to Marshall's Charity, who reports regularly to the Governors on matters related to the property portfolio of the Foundation.

Remuneration Committee

The pay arrangements for Foundation staff employed by Marshall's Charity are dealt with by the Remuneration Committee of Marshall's Charity. In view of the close working relationship between the charities, the Committee invites the Newcomen Collett Foundation to nominate representatives to join them for its meetings. At its annual meeting the Committee receives a report from the Clerk on staff issues and performance, and then considers sector and national pay rates and conditions, and levels of inflation, before preparing its recommendations. The Chair and Vice Chair advise the Governors on salary reviews for its own members of staff.

Newcomen Collett Foundation

Report of the Governors for 2022

Remuneration Policy

The Governors are grateful for the commitment and enthusiasm of the Foundation's staff. The Governors take the view that it is essential to attract and retain staff with the appropriate skills and capabilities and reward them fairly for delivering the Foundation's important work. In order to do this the Foundation reviews its salaries on a regular basis and this is done in conjunction with Marshall's Charity Remuneration Committee.

Statement of Governors' Responsibilities

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

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

In preparing these financial statements the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 Foundation will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Report) Regulations 2008 and the provisions of its Constitutional Scheme. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Approved by the Governors on 9th March 2023 and signed on their behalf:

Tim McNally
Chairman

Robert Ashdown
Governor

Newcomen Collett Foundation

Independent Examiner's Report to the Governors for 2022

I report to the Trustees on my examination of the accounts of Newcomen Collett Foundation for the eleven months ended 31 August 2022 which are set out on pages 9 to 20.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

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

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention 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 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.

Chaweevan Williams FCCA
Verdant Accountants Ltd
20-22 Wenlock Road
London N1 7GU

Date: 23rd March 2023

	Notes	Unrestricted Funds	Endowment Fund	Group 2022	Charity 2021
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income					
Property rentals		125,984	-	125,984	89,616
Dividends & other income	4	11,838	-	11,838	1,880
Total income		137,822	-	137,822	91,496
EXPENDITURE ON:					
Raising funds	16	47,326	-	47,326	46,545
Charitable activities	16	112,361	-	112,361	142,665
Total expenditure		159,687	-	159,687	189,210
Net income/(expenditure) before gains and losses on investment		(21,865)	-	(21,865)	(97,714)
Net recognised gains / (losses) on investment					
Property - unrealised	2	-	20,000	20,000	563,854
Securities - realised & unrealised	3	(21,365)	3,923	(17,442)	257,385
Net income/(expenditure) after gains and losses on investment		(43,230)	23,923	(19,307)	723,525
Transfers between funds		-	-	-	-
Net movement in funds		(43,230)	23,923	(19,307)	723,525
<i>Reconciliation of funds:</i>					
Total funds brought forward		364,293	4,218,107	4,582,400	3,858,875
Total funds from St Mary Newington Educational Foundation	8&9	417,740	-	417,740	-
Total funds carried forward		738,803	4,242,030	4,980,833	4,582,400

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 13 to 20 form part of these accounts.

	Notes	Unrestricted Funds	Endowment Fund	Total 2022	Total 2021
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income					
Property rentals		125,984	-	125,984	89,616
Dividends & other income	4	86	-	86	1,880
Total income		126,070	-	126,070	91,496
EXPENDITURE ON:					
Raising funds	16	47,291	-	47,291	46,545
Charitable activities	16	105,477	-	105,477	142,665
Total expenditure		152,768	-	152,768	189,210
Net income/(expenditure) before gains and losses on investment		(26,698)	-	(26,698)	(97,714)
Net recognised gains / (losses) on investment					
Property - unrealised	2	-	20,000	20,000	563,854
Securities - realised & unrealised	3	-	3,923	3,923	257,385
Net income/(expenditure) after gains and losses on investment		(26,698)	23,923	(2,775)	723,525
Transfers between funds		-	-	-	-
Net movement in funds		(26,698)	23,923	(2,775)	723,525
<i>Reconciliation of funds:</i>					
Total funds brought forward		364,293	4,218,107	4,582,400	3,858,875
Total funds carried forward		337,595	4,242,030	4,579,625	4,582,400

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 13 to 20 form part of these accounts.

	Notes	Group 2022 £	Charity 2022 £	2021 £
FIXED ASSETS				
Investments - General Purposes				
<i>Freeholds</i>	2	2,730,000	2,730,000	2,710,000
<i>Securities</i>	3	2,208,228	1,826,136	1,822,213
		4,938,228	4,556,136	4,532,213
CURRENT ASSETS				
<i>Debtors and prepayments</i>	5	-	-	2,967
<i>Cash at bank and in hand</i>		113,505	87,889	101,816
		113,505	87,889	104,783
Creditors: Amounts falling due within one year	6	70,900	64,400	54,596
Net current assets		42,605	23,489	50,187
NET ASSETS		4,980,833	4,579,625	4,582,400
FUNDS				
<i>Unrestricted Fund</i>		738,803	337,595	364,293
<i>Endowment Fund</i>	7	4,242,030	4,242,030	4,218,107
TOTAL FUNDS		4,980,833	4,579,625	4,582,400

Approved by the Governors and authorised for issue on 9th March 2023 and signed on their behalf:

Tim McNally Governor

Robert Ashdown Governor

The notes on pages 13 to 20 form part of these accounts.

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	17	(126,133)	(137,974)
Cash flows from investing activities:			
<i>Dividends, interest and rents from investments</i>		137,822	91,496
<i>Addition to property</i>		-	(1,226)
<i>Proceeds from the sale of investments</i>		-	507,779
<i>Purchase of investments</i>		-	(507,779)
Net cash provided by (used in) investing activities		137,822	90,270
Change in cash and cash equivalents in the reporting period		11,689	(47,704)
Cash and cash equivalents at the beginning of the reporting period		101,816	149,520
Cash and cash equivalents at the end of the reporting period		113,505	101,816

Newcomen Collett Foundation

Notes to the accounts for the 11 months ended 31st August 2022

1. Accounting Policies

- a) The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2015) (Second Edition effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.
- b) The Foundation constitutes a public benefit entity as defined by FRS102.
- c) The governors considered that there are no material uncertainties about the Foundation's ability to continue as a going concern.
- d) All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. In previous years rental income was credited when receivable. The revised policy accounts for rental income in the period to which it relates. Security income is credited on an accruals basis.
- e) Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Repairs and renewals to property are charged to the Statement of Financial Activities when incurred. Grants are treated as expenditure when authorised by the governors and communicated to the beneficiaries, not when the grants are paid.
- f) Staff pension contributions are made under defined contributions schemes, and the funds are held by fully independent insurance companies. No liability exists under the scheme except for the amount of the contributions charged in the year.
- g) Irrecoverable VAT is charged against the expenditure heading for which it was incurred.
- h) All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads have then been allocated between the categories on the basis of the total staff costs.
- i) All securities (general purposes) are shown at bid value and properties are valued at open market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales' proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
- j) The Foundation has a single permanent endowment. The governors have the powers to invest the capital in perpetuity and apply the income to the general purposes of the Foundation, namely to provide educational grants to young people in the London Borough of Southwark.
- k) In the application of the accounting policies, governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of properties and are discussed below.

Newcomen Collett Foundation

Notes to the accounts for the 11 months ended 31st August 2022

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

- l) Basic cost instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2 Freehold properties

	Group	Charity	
	2022	2022	2021
	£	£	£
Opening balance at 1st October 2021	2,710,000	2,710,000	2,144,920
Additions during the year	-	-	1,226
Revaluation of properties at year end	20,000	20,000	563,854
Closing balance at 31st August 2022/ 30th September 2021	2,730,000	2,730,000	2,710,000

The property portfolio has been valued by Mr J Keegan, who is the Surveyor to Marshall's Charity. The valuation is on the basis of open market value.

3 Securities - UK Managed Funds

	Group	Charity	
	2022	2022	2021
	£	£	£
Market value at 1st October 2021	1,822,213	1,822,213	1,564,828
SMNEF securities	403,457		
Additions during the year	-	-	507,779
Disposal during the year	-	-	(507,779)
Surplus/(loss) on sale of securities	-	-	45,275
Net (loss)/gain on revaluations during the year	(17,442)	3,923	212,110
Market value at 31st August 2022	2,208,228	1,826,136	1,822,213
Historical cost at 31st August 2022	1,612,984	1,457,179	1,457,179

Securities consisted of the following holdings:

	Market Value	Market Value	
	Group	Charity	
	2022	2022	2021
	£	£	£
Cazenove Capital Charity Multi-Asset Fund	975,032	975,032	980,560
CCLA COIF Charities Investment Fund	929,444	851,104	841,653
CCLA COIF Property Investment Fund	46,523		
CCLA COIF Global Equity Fund	65,041		
M&G Equity Investment Fund for Charity (Charifund)	192,188		

4 Dividends and interest on securities

	Group		Charity
	11 m/e 31/8/22	11 m/e 31/8/22	Y/e 30/9/21
	£	£	£
<i>UK Dividends</i>	11,752	-	-
<i>Other interest received and other income</i>	86	86	1,880
	11,838	86	1,880

5 Debtors and prepayments

	Group		Charity
	11 m/e 31/8/22	11 m/e 31/8/22	Y/e 30/9/21
	£	£	£
<i>Other debtors</i>	-	-	2,967
	-	-	2,967

6 Creditors: amounts falling due within one year

	Group		Charity
	11 m/e 31/8/22	11 m/e 31/8/22	Y/e 30/9/21
	£	£	£
<i>Grants authorised but unpaid</i>	39,855	33,355	34,706
<i>Value Added Tax</i>	3,642	3,642	1,659
<i>Other creditors</i>	27,403	27,403	18,231
	70,900	64,400	54,596

7 Endowment Fund

	Group		Charity
	11 m/e 31/8/22	11 m/e 31/8/22	Y/e 30/9/21
	£	£	£
<i>Balance brought forward from previous year</i>	4,218,107	4,218,107	3,396,868
<i>Adjustment to market value of properties</i>	20,000	20,000	563,854
<i>Adjustment to market value of securities</i>	3,923	3,923	212,110
<i>Profit/(loss) on sale of securities</i>	-	-	45,275
	4,242,030	4,242,030	4,218,107

8 General Purposes Fund

	Group	Charity	
	2022	2022	2021
	£	£	£
<i>SMNEF funds transferred on 01/01/22</i>	217,790	-	-
<i>Adjustment to market value of securities</i>	(19,610)	-	-
<i>Surplus/(deficit) for the year</i>	4,833	-	-
	203,013	-	-

9 Capital Fund

SMNEF funds transferred on 01/01/22
Adjustment to market value of securities

Group 2022	Charity	
2022	2022	2021
£	£	£
199,950	-	-
(1,756)	-	-
198,194	-	-

10 Governors and Related Party Transactions

- a) In 2022 £NIL (2021 - £NIL) was paid to Governors for travel expenses. No remuneration was paid to Governors by the Foundation, nor were any expenses re-imbursed to Governors by payment to a third party (2021 - £NIL).
- b) Governors were not involved in any transactions, except where the Foundation made grants to organisations or individuals within schools with which a Governor is involved. In those cases, the Governor involved did not vote. This was the situation for the following grants:
- i. Grant made to the Cathedral School of St Saviour & St Mary Overie for £2,000, where Janet Simpson is the Chair of Governors and Canon Michael Rawson is the Vice Chair of Governors.
 - ii. Uniform grants made to pupils at St James' Church of England Primary School where Tim McNally is the treasurer and his partner was a governor.
 - iii. Grants made to the Glaziers' Foundation for £2,000. Tim McNally is Chair of Membership of the Worshipful Company of Glaziers.
- c) There were no other related party transactions during the year.

11 Independent Examiner fees

Fees paid to the Independent Examiner in the year totalled £1,000 (2021 - £1,500) and were all in respect of independent examination services.

12 Analysis of Net Assets between Funds

	2022			2021		
	Investments General Purposes	Net Current Assets/ (Liabilities)	Total	Investments General Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£	£	£
Restricted Funds						
<i>Endowment Fund</i>	4,242,030	-	4,242,030	4,218,107	-	4,218,107
Unrestricted Funds						
<i>Unallocated Income</i>	696,198	42,605	738,803	314,106	50,187	364,293
	4,938,228	42,605	4,980,833	4,532,213	50,187	4,582,400

13 Analysis of staff costs and remuneration of key management personnel

Salaries and assessable benefits

Social security costs

Other pension contributions

	11 m/e 31/8/22	Y/e 30/9/21
	£	£
Salaries and assessable benefits	12,695	13,466
Social security costs	455	478
Other pension contributions	2,232	2,160
	15,382	16,104

Average number of staff (including full-time and part-time staff)

Field Officer

	11 m/e 31/8/22	Y/e 30/9/21
Average number of staff	1	1
Field Officer	1	1

In 2022, no employee received remuneration above £60,000 (2021- 0).

14 Allocation of support costs

The breakdown of support costs and how these were allocated between Governance and other support costs is shown below:

CHARITY

Cost type	11 m/e 30/08/22			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	1,919	46,891	48,810	Staff time
Office costs & overheads	1,754	12,695	14,449	Staff time
	3,673	59,586	63,259	

Cost type	Y/e 30/09/21			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	2,171	48,038	50,209	Staff time
Office costs & overheads	1,673	22,310	23,983	Staff time
	3,844	70,348	74,192	

GROUP

Cost type	11 m/e 30/08/22			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	1,922	46,889	48,810	Staff time
Office costs & overheads	1,754	12,753	14,507	Staff time
	3,676	59,642	63,318	

All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads (except independent examination costs, which have been charged to Governance) have been allocated between the categories on the basis of the total staff costs.

15 Allocation of support costs

	Group 11 m/e 31/8/22	Charity	
		11 m/e 31/8/22	Y/e 30/9/21
	£	£	£
Investment Management	28,525	28,490	36,170
Grants	34,793	34,769	38,022
	63,318	63,259	74,192

16 Expenditure

CHARITY

	Direct costs	Allocated support costs	11 m/e 31/8/22 TOTAL	Direct costs	Allocated support costs	Y/e 30/9/21 TOTAL
	£	£	£	£	£	£
Cost of raising funds						
<i>Investment Management</i>	-	28,490	28,490	-	36,170	36,170
<i>Property costs</i>	18,801	-	18,801	10,375	-	10,375
	18,801	28,490	47,291	10,375	36,170	46,545
Charitable activities						
<i>Grant costs available (see note 16)</i>	70,708	34,769	105,477	104,643	38,022	142,665
	89,509	63,259	152,768	115,018	74,192	189,210

GROUP

	Direct costs	Allocated support costs	11 m/e 31/8/22 TOTAL
	£	£	£
Cost of raising funds			
<i>Investment Management</i>	-	28,525	28,525
<i>Property costs</i>	18,801	-	18,801
	18,801	28,525	47,326
Charitable activities			
<i>Grant costs available (see note 16)</i>	77,568	34,793	112,361
	96,369	63,318	159,687

17 Reconciliation of net movement in funds to net cash from operating activities

	11 m/e 31/8/22	Y/e 30/9/21
	£	£
Net income for the reporting period (as per the statement of financial activities)	(19,307)	723,525
<i>(Gains) on investments</i>	(2,558)	(821,239)
<i>Dividends, interest and rents from investments</i>	(137,822)	(91,496)
<i>Decrease in debtors</i>	2,967	36,983
<i>Increase in creditors</i>	16,304	14,253
<i>Cash transferred in from St Mary Newington Educational Foundation</i>	14,283	-
Net cash used in operating activities	(126,133)	(137,974)

18 Major grants during the year

Recipient	Group	Charity	Recipient	Charity
	31/8/22	31/8/22		Y/e 30/9/21
	£	£		£
St Peter's Primary School	5,500	-	Pembroke House	3,000
Southwark Playhouse	2,160	2,160	South London Strings	2,350
Heber Primary	2,112	2,112	Cathedral School	2,000
Cathedral School	2,000	2,000	Acet UK	2,000
Create (Arts) Limited	2,000	2,000	ONG Africa Association	2,000
Lyndhurst Primary School	2,000	2,000	Mousetrap Theatre Projects	2,000
Theatre Troupe CIC	2,000	2,000	Goose Green School	2,000
acet UK	2,000	2,000	Inspire New Creative Perf. Arts	2,000
Living Bankside Academy	2,000	2,000	Mountview Academy of The. Arts	2,000
Angel Oak Academy	1,728	1,728	Bounce Forward	2,000
John Keats Primary School	1,500	1,500	Flautotonic	2,000
St James' C of E Primary School	1,440	1,440	Echoes of Hope	1,800
John Donne Primary School	1,404	1,404	Southwark Playhouse	1,800
Pilgrims Way School	1,296	1,296	Camberwell After School Project	1,700
Cobourg Community Primary School	1,000	1,000	Southwark African Initiative Dev.	1,363
23rd Camberwell Scout Group	1,000	1,000	Friars Primary (Foundation) Sch.	1,360
MusicOnWheels CIC	1,000	1,000	National Theatre	1,350
Keyworth Primary School	1,000	1,000	Afro-Brazilian Arts & Cult. Exch.	1,000
St. George's Cathedral Catholic PS	1,000	1,000	The Young Vic	1,000
Global Generation	1,000	1,000	Sacred Heart Catholic School	1,000
Cambridge House and Talbot	1,000	1,000	Camelot Primary School	1,000
Employment 4 ALL CIC	1,000	1,000	Lyndhurst Primary School	1,000
Southwark Theatres Education Part.	1,000	1,000	Hollydale Primary School	1,000
Downside Fisher Youth Club	1,000	1,000	Team Up	1,000
XLP	1,000	1,000	Bede House	1,000
St John's & St Clement's Primary Sch.	1,000	1,000	Snowsfields	1,000
BXM Inspired	1,000	1,000	Defibrillator Theatre	1,000
London Bubble Theatre	1,000	1,000	Southwark Travellers Action Gp	1,000
Afro-Brazilian Arts & Cultural EI	1,000	1,000		
KIDS	1,000	1,000		
Southwark Tigers RFC	1,000	1,000		
Spring Community Hub	1,000	1,000		
Multi-Story Music	1,000	1,000		
ONG AFRICA ASSOCIATION	1,000	1,000		
Youth Futures	1,000	1,000		
Camelot Primary School	1,000	1,000		
Camberwell afterschool project	1,000	1,000		
Bede House Association	1,000	1,000		
St Giles Trust	1,000	1,000		
Foundation for Young Musicians	1,000	1,000		
Half Moon Young People's Theatre	1,000	1,000		
Fairbeats!	1,000	1,000		
Surrey Docks Farm	1,000	1,000		
Glaziers' Foundation	2,000	1,000		
	60,140	53,640		43,723
Other grants to organisations & individuals - Group 104, Charity 101	20,871	20,511	Other grants to organisations & individuals - 390	71,601
	81,011	74,151		115,324
Less: Cancellations	(3,443)	(3,443)	Less: Cancellations	(10,681)
Total net grants	77,568	70,708	Total net grants	104,643

Newcomen Collett Educational Foundation

England & Wales - Charity number 312804

Accounts

Newcomen Collett Foundation

Charity No. 312804

Financial Statements

for the year ended 30th September 2021

Newcomen Collett Foundation

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Newcomen Collett Foundation

Governors, Officers and Advisers

GOVERNORS (are appointed by resolution of the remaining Trustees for a term of 4 years)

		FIRST APPOINTED
a b c	Alderman Tim McNally (Chair)	14.12.17
a c	Amir Eden Esq.(Vice Chair)	28.09.17
a	R Lovell Esq	15.03.99
a b	R V Ashdown Esq	22.09.05
	A Leiffheidt Esq	11.12.08
a	Mrs J Goodland	13.12.13
a	P MacFarlane Esq	26.09.14
	Canon M Rawson	10.03.16
a	Mrs Neha Jain	09.03.17
	Ms Janet Simpson	13.12.18
	a Member of the Investment Committee	
	b Member of the Audit Committee	
	c Member of the Governor Selection Committee	

OFFICERS

Ms C M de Cintra BA ACA

Clerk to the Governors

Ms A Lamont

Field Officer

PRINCIPAL OFFICE

Marshall House
66 Newcomen Street
London SE1 1YT

Tel : 020 7407 2967
e-mail: clerk@newcomencollett.org.uk

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SOLICITORS

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Tunbridge Wells
TN4 8AS

INDEPENDENT EXAMINER

Lee Stokes FCA
Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

INVESTMENT MANAGERS

CCLA
85 Queen Victoria Street
London EC4V 4ET

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

Newcomen Collett Foundation

Report of the Governors for 2021

1. OBJECTIVES AND ACTIVITIES

Purposes of the Foundation

The Foundation was formed by the merger in 1988 of two much older charities. The Elizabeth Newcomen Educational Foundation was formed in 1685 and John Collett Educational Foundation in 1711. Both charities had been set up for the benefit of young people in and around Southwark.

The charitable purposes of the Newcomen Collett Foundation are:

- a) relieving children with learning difficulties attending the Newcomen Centre at Guy's Hospital (The Newcomen Centre is now based at St Thomas' Hospital).
- b) making yearly payments to the Governors of the Parish School of the Cathedral Church of St Saviour and St Mary Overie, Southwark towards the rent, alterations and repairs to the premises of the School.
- c) making payments to the Governors of any other Church of England Voluntary Aided School in the London Borough of Southwark towards the rent, alterations and repairs to the premises of the School.
- d) promoting education of persons under the age of 25 years, resident in the London Borough of Southwark.

Public Benefit

The objects and purposes of the Foundation are set out in the first paragraphs of this Report. The Governors confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Activities

The principal area of activity is awarding grants using funds generated from investment assets. This is explained in more detail below.

For many years, the Foundation has shared the offices and costs with Marshall's Charity, another grant-making charity. We will deal with this relationship further under the section on governance below.

A) Investment Management

As an Endowed Foundation one of the primary tasks of the Governors is to manage the investment assets. The Governors have adopted a policy of prudent diversification in relation to the investments and as such hold the investments in both property and equity assets.

The Investment Committee advises the Governors on Investment Policy for the Foundation. The aim is to balance the needs of current and future beneficiaries. The specific financial objectives of the Foundation are:

- To grow the real value of the assets in order to:
 - Secure the long term existence of the Foundation; and
 - Meet the unfulfilled demand for grants;
- To seek a return greater than RPI plus 4% and £65,000 net;
- To dispose of underperforming assets as soon as practicable;
- To source alternative forms of investment including accumulation funds;
- To contain operating costs.
- To operate at an acceptable level of risk.

The Governors have invested all securities in accumulation units in order to grow the endowment fund for future beneficiaries. Grants to current beneficiaries are made from unrestricted funds.

➤ Property

Approximately 64% of the endowment is currently invested directly in property. The portfolio is diversified by size, location and class.

The Investment Committee continues to explore the development potential of all the properties in the portfolio. The Governors are also identifying which properties should continue to be held in the portfolio and are devising a strategy for selling properties identified for disposal.

The Foundation's property portfolio is actively managed by the Surveyor to Marshall's Charity.

Newcomen Collett Foundation

Report of the Governors for 2021

➤ Securities

Approximately 36% of the current endowment is invested in securities.

The investment policy recommends diversification of risk, and as such the Foundation holds its funds in two Common Investment Funds: the Charity Multi-Asset Fund with Cazenove and the CCLA COIF Charities Investment Fund.

Each Fund Manager issues quarterly reports showing the performance of the Funds. The Governors continue to monitor performance and also to keep under review the level of securities held in relation to property investments.

B) Grant-Making

The objects of the Foundation, which are set out in section 1, provide for four types of grant.

In practice most of the grant-making activities fall within the fourth object. In relation to the first three objects:

- There were no applications made by staff of the Newcomen Centre at St Thomas' Hospital.
- An annual grant of £2,000 is paid to the Governors of the Parish School of the Cathedral Church of St Saviour and St Mary Overie, Southwark.
- There were no applications during the year for grants towards the rent, alteration and repairs of other Church of England Voluntary Aided schools.

The grants made under the fourth object fall into four categories: school uniform grants, grants to individuals, grants to organisations and emergency laptop grants.

➤ School Uniform Grants

Each year a proportion of the available funds is made available for emergency grants to purchase school uniforms. Schools contact the Foundation to outline the pupil's situation and request a grant. Grants are awarded under Clerk's discretion and applications are usually turned around within 48 hours. The school is responsible for purchasing the items of school uniform and the Foundation reimburses the school.

➤ Grants to Individuals

Individuals who are under the age of 25 and have been resident in Southwark for at least two years are eligible to apply for a grant towards the cost of their education. The majority of grants are awarded towards the costs of those attending tertiary or higher education. Priority is given to natives of Southwark, and to those embarking on their first post-school qualification. Grants to individuals under the age of 16 are usually only awarded in cases of exceptional talent or need. Individuals are eligible to apply once in any twelve-month period. The Governors do not make multi-year awards but will usually consider repeat applications from students for as long as they continue their studies.

➤ Grants to Organisations

Organisations who work with young people in Southwark are eligible to apply for grants. Support is given towards a breadth of activities including residential trips, music productions and equipment, sports resources, arts projects, after school clubs and holiday clubs. Priority is given to organisations which are based in Southwark.

➤ Emergency laptop grants

During the previous year the Governors made the decision to apply funds for emergency laptops in response to the national lockdown imposed in March 2020. These grants continued to be awarded up until March 2021 in response to the continuing need. The grants were awarded to individuals to purchase laptops to support educational activities primarily whilst children and young people were off school, or students were being taught remotely.

2. ACHIEVEMENTS AND PERFORMANCE

Achievements

The year ended 30 September 2021 was a busy and successful year for the Foundation. The Governors are pleased that the capital value of the investment assets has increased over the year. There were no Income returns from securities as all securities are in accumulation funds. However rental income from properties and the rundown of accumulated reserves enabled the Foundation to award grants of over £115k to 418 individuals and organisations.

The various achievements are explored in more detail below.

Newcomen Collett Foundation

Report of the Governors for 2021

A) Investment Management

➤ Property

The capital values of the properties increased by 26% over the year.

➤ Securities

Following a difficult time for equities in the previous year due to Covid-19 and the long period of lockdown, securities increased in value by 16% over the year.

In March, on the recommendation of the investment committee, the Governors decided to sell the holding in the Newton Growth and Income Fund for Charities due to its poor track record. The governors also approved the recommendation of the investment committee that the proceeds from this sale be invested in CCLA COIF Investment Fund. This was on the basis of ongoing uncertainty in the economy and thus potential volatility in the markets. The CCLA fund is smoothed and has a good track record. Following these transactions, the holdings in Cazenove and CCLA are now roughly equal.

Investment Managers provide regular reports on the performance of their funds, and the Governors review the performance of their investments on a regular basis. The Foundation compares performance to the individual fund's own benchmarks.

B) Grant-making

In the previous year, due to the pandemic, the Governors decided to pay grants to individuals to purchase laptops in order to support educational activities whilst children and young people were off school and students were being taught remotely. It had also been agreed to pause grants to organisations, as most schools and organisations were unable to run activities. In January 2021 the governors approved an allocation of £20,000 for emergency laptop grants to be allocated by the London Borough of Southwark. This policy continued for the first half of the current year.

As the country began to open up, the Governors reverted to the Foundation's normal grant giving practice. The final emergency laptop grants were awarded in January. Organisations were able to apply for grants again from the March 2021 meeting.

The number of grants awarded during the year are set out below:

➤ School Uniform Grants

157 (2020 – 67) grants were awarded for the purchase of school uniforms during the year.

➤ Grants to Individuals

29 (2020 – 40) grants were awarded to individuals over the year and these were generally towards the living costs of those pursuing post-16 educational opportunities.

➤ Grants to Organisations

32 (2020 – 41) grants were awarded to organisations for a range of projects covering the arts, drama, sports, school trips and holiday clubs.

➤ Emergency Laptop Grants

200 (2020 – 223) grants were awarded for emergency laptops to individuals to support educational activities whilst children were off school or students were being taught remotely.

3. FINANCIAL REVIEW

Review of Finances

The Newcomen Collett Foundation incurred a deficit of £97,714 on its activities during the year, excluding gains on investments. The Governors had agreed a deficit budget for the year of £63,388 to reduce unrestricted reserves. The results reflect a change in the policy of accounting for rental income. Previously rental income was credited when receivable. However, in order to facilitate a future change in the accounting year end, rental income is now accounted for in the period to which it relates.

The freehold investment properties are revalued annually by the Surveyor to Marshall's Charity. This year, in his view, there has been an increase in the value of the portfolio.

Newcomen Collett Foundation

Report of the Governors for 2021

Reserves Policy

The Governors have adopted a policy regarding free reserves which seeks to ensure that

- a) free reserves should be less than twelve months' overhead expenditure;
- b) there are adequate funds to ensure that the Foundation is able to meet all current and known future liabilities.

Free reserves exclude restricted funds and designated funds. They also exclude any unrestricted funds held in fixed assets. At 30 September 2021 the target level of free reserves was £81,000. However, the actual level was £364,293. The governors have agreed to reduce the free reserves over a number of years by increasing the amount of grants awarded and hence setting budgets with a deficit. The budgeted deficit in 2021/22 is £34,451.

Going Concern

Having reviewed the financial performance for the year, the budget for the eleven months to 31 August 2022 and plans for future years, the Governors confirm that the financial statements for the year to 30 September 2021 can be prepared on the going concern basis.

Investment Policy

The Governors continued with the Investment Policy adopted in December 2018. Currently the Governors do not wish to impose any specific ethical investment policy; however potential investments are assessed to ensure congruence with the aims and ethos of the Foundation.

Plans for the Future

The Foundation has a long-term strategy to build up its asset base in order to provide more income for the important grant needs of the community it serves.

Risk

The Risk Register is considered in detail at each Governors meeting and appropriate actions are being taken to mitigate any risks identified.

As at 30 September 2021 there were no major risks facing the Foundation.

4. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents & Governors

The Foundation was set up under a Scheme of the Charity Commissioners dated 16 September 1988.

The Foundation is controlled by a body of Governors, who are the trustees of the Foundation, all of whom are members of the General Meeting of Governors. Governors are elected to serve for a four-year period and may be re-elected for subsequent four-year periods. There is a maximum of fourteen Governors, none of whom receives any remuneration or benefit from the Foundation.

One Governor may be appointed as a Representative Governor by the Governors of the Cathedral School and Janet Simpson is currently that Governor. One other Governor may be appointed as a Representative Governor by the Guy's & St Thomas' Charitable Trust and Tim McNally is currently that Governor.

The Governors are pleased that Canon Michael Rawson is currently a Governor. He is Sub Dean and Canon Pastor at Southwark Cathedral. The Foundation has had a long relationship with Southwark Cathedral and the Governors are delighted that the relationship continues, and that Michael is able to represent the concerns of the local community.

Governor Selection & Training

The Governor Selection Committee meets as necessary to consider new appointments of Governors. There are currently four vacancies for Governors on the Board.

The Foundation is fortunate to have many highly qualified and experienced Governors who are also active in other charities. In keeping with the need to maintain the highest levels of governance, the Foundation encourages all Governors to participate in training that is relevant and which will assist them in their roles. Through our membership of the Charity Finance Group and the Association of Charitable Foundations and also from professional advisers, various courses are available in many of the specialist areas that affect the Foundation.

Newcomen Collett Foundation

Report of the Governors for 2021

The management of the Foundation and its assets is largely undertaken by two experienced professional staff in the persons of the Clerk and the Surveyor of Marshall's Charity, and the Foundation ensures that both of them undertake appropriate continuing professional education relevant to its needs. Both of them ensure that the relevant knowledge gained in this training is forwarded to the Governors.

Governance

As with the corporate world, the charity sector has recognised that good governance and transparency are key responsibilities in their relationship with the community they serve. The Newcomen Collett Foundation seeks to ensure that it meets the highest standards in these areas consistent with the size of its operations and funds. To this end, the Foundation seeks to ensure compliance with the Charity Governance Code.

There are currently three committees: an Investment Committee, an Audit Committee and a Governor Selection Committee. All committees have formal terms of reference and no committee has delegated powers to act without the authority of the General Meeting of Governors. The Governors rely greatly on the careful and thoughtful work undertaken by these committees which allows the General Meeting to deal more effectively with the many issues which are its concern.

The Foundation has a working agreement with Marshall's Charity, together with a license to occupy the premises at Newcomen Street, which sets out the terms for sharing staff between the two charities.

In order to allow potential beneficiaries to find out more easily about the work of the Foundation and their ability to qualify for grants, the Foundation has its own website, www.newcomencollett.org.uk. As well as providing information about the Foundation, a link on this website allows applications to be processed online.

Audit Committee

There are normally two meetings each year of the Committee. One of the meetings is concerned with the planning of the independent examination to be carried out and identifying the areas of special interest which the Governors wish to be examined by the independent examiner. The other meeting reviews the annual accounts and the outcome of the independent examination work. In the absence of the Clerk, the independent examiner also has the opportunity to report to the Governors in confidence on any issues that might have arisen during the independent examination.

Management

The day-to-day management of the affairs of the Foundation is delegated to the Clerk and the Field Officer. The Governors believe that the operation of a Foundation with assets and income of this scale requires management by professionally trained staff with its necessary costs. They are immensely grateful to both the Clerk and the Field Officer for their dedication to the work of the Foundation, as well as the support given by Jim Keegan as Surveyor to Marshall's Charity, who reports regularly to the Governors on matters related to the property portfolio of the Foundation.

Remuneration Committee

The pay arrangements for Foundation staff employed by Marshall's Charity are dealt with by the Remuneration Committee of Marshall's Charity. In view of the close working relationship between the charities, the Committee invites the Newcomen Collett Foundation to nominate representatives to join them for its meetings, and the Chair and Vice Chair of the Foundation attended in 2021. At its annual meeting the Committee receives a report from the Clerk on staff issues and performance, and then considers sector and national pay rates and conditions, and levels of inflation, before preparing its recommendations. The Chair and Vice Chair advise the Governors on salary reviews for its own members of staff.

Remuneration Policy

The Governors are grateful for the commitment and enthusiasm of the Foundation's staff. The Governors take the view that it is essential to attract and retain staff with the appropriate skills and capabilities and reward them fairly for delivering the Foundation's important work. In order to do this the Foundation reviews its salaries on a regular basis and this is done in conjunction with Marshall's Charity Remuneration Committee.

Statement of Governors' Responsibilities

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

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

In preparing these financial statements the Governors are required to:

- select suitable accounting policies and then apply them consistently;

Newcomen Collett Foundation

Report of the Governors for 2021

- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 Foundation will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Report) Regulations 2008 and the provisions of its Constitutional Scheme. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Approved by the Governors on 10 March 2022 and signed on their behalf:

Tim McNally
Chairman

Robert Ashdown
Governor

Newcomen Collett Foundation

Independent Examiner's Report to the Governors for 2021

I report to the Trustees on my examination of the accounts of Newcomen Collett Foundation for the year ended 30 September 2021 which are set out on pages 9 to 19.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

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

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention 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 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.

Lee Stokes FCA
Haysmacintyre LLP,
10 Queen Street Place
London
EC4R 1AG

Date: 10 March 2022

	Notes	Unrestricted Funds	Endowment Fund	Total 2021	Total 2020
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income					
Property rentals		89,616	-	89,616	137,515
Dividends & other income	4	1,880	-	1,880	295
Total income		91,496	-	91,496	137,810
EXPENDITURE ON:					
Raising funds	14	46,545	-	46,545	73,075
Charitable activities	14	142,665	-	142,665	131,566
Total expenditure		189,210	-	189,210	204,641
Net income/(expenditure) before gains and losses on investment		(97,714)	-	(97,714)	(66,831)
Net recognised gains / (losses) on investment					
Property - unrealised	2 & 7	-	563,854	563,854	78,219
Securities - realised & unrealised	3	-	257,385	257,385	4,670
Net income/(expenditure) after gains and losses on investment		(97,714)	821,239	723,525	16,058
Transfers between funds		-	-	-	-
Net movement in funds		(97,714)	821,239	723,525	16,058
<i>Reconciliation of funds:</i>					
Total funds brought forward		462,007	3,396,868	3,858,875	3,842,817
Total funds carried forward		364,293	4,218,107	4,582,400	3,858,875

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 12 to 19 form part of these accounts.

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments - General Purposes					
<i>Freeholds</i>	2		2,710,000		2,144,920
<i>Securities</i>	3		1,822,213		1,564,828
			4,532,213		3,709,748
CURRENT ASSETS					
<i>Debtors and prepayments</i>	5	2,967		39,950	
<i>Cash at bank and in hand</i>		101,816		149,520	
		104,783		189,470	
Creditors: Amounts falling due within one year	6	54,596		40,343	
Net current assets			50,187		149,127
NET ASSETS					
			4,582,400		3,858,875
FUNDS					
<i>Unrestricted Fund</i>			364,293		462,007
<i>Endowment Fund</i>	7		4,218,107		3,396,868
TOTAL FUNDS			4,582,400		3,858,875

Approved by the Governors and authorised for issue on 10 March 2022 and signed on their behalf:

Tim McNally Governor

Robert Ashdown Governor

The notes on pages 12 to 19 form part of these accounts.

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	15	(137,974)	(242,554)
Cash flows from investing activities:			
<i>Dividends, interest and rents from investments</i>		91,496	137,810
<i>Addition to property</i>		(1,226)	(50,701)
<i>Proceeds from the sale of investments</i>		507,779	200,000
<i>Purchase of investments</i>		(507,779)	(100,000)
Net cash provided by (used in) investing activities		90,270	187,109
Change in cash and cash equivalents in the reporting period		(47,704)	(55,445)
Cash and cash equivalents at the beginning of the reporting period		149,520	204,965
Cash and cash equivalents at the end of the reporting period		101,816	149,520

Newcomen Collett Foundation

Notes to the accounts for the year ended 30th September 2021

1. Accounting Policies

- a) The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2015) (Second Edition effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.
- b) The Foundation constitutes a public benefit entity as defined by FRS102.
- c) The governors considered that there are no material uncertainties about the Foundation's ability to continue as a going concern. This includes consideration of the impact of Covid-19.
- d) All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. In previous years rental income was credited when receivable. The revised policy accounts for rental income in the period to which it relates.

Security income is credited on an accruals basis.

- e) Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Repairs and renewals to property are charged to the Statement of Financial Activities when incurred. Grants are treated as expenditure when authorised by the governors and communicated to the beneficiaries, not when the grants are paid.
- f) Staff pension contributions are made under defined contributions schemes, and the funds are held by fully independent insurance companies. No liability exists under the scheme except for the amount of the contributions charged in the year.
- g) Irrecoverable VAT is charged against the expenditure heading for which it was incurred.
- h) All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads have then been allocated between the categories on the basis of the total staff costs.
- i) All securities (general purposes) are shown at bid value and properties are valued at open market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales' proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
- j) The Foundation has a single permanent endowment. The governors have the powers to invest the capital in perpetuity and apply the income to the general purposes of the Foundation, namely to provide educational grants to young people in the London Borough of Southwark.
- k) In the application of the accounting policies, governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of properties and are discussed below.

Newcomen Collett Foundation

Notes to the accounts for the year ended 30th September 2021

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

- l) Basic cost instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2 Freehold properties

	2021	2020
	£	£
Opening balance at 1st October 2020	2,144,920	2,016,000
Additions during the year	1,226	50,701
Revaluation of properties at year end	563,854	78,219
Closing balance at 30th September 2021	2,710,000	2,144,920

The property portfolio has been valued by Mr J Keegan, who is the Surveyor to Marshall's Charity. The valuation is on the basis of open market value.

3 Securities - UK Managed Funds

	2021	2020
	£	£
Market value at 1st October 2020	1,564,828	1,660,158
Additions during the year	507,779	100,000
Disposal during the year	(507,779)	(200,000)
Surplus/(loss) on sale of securities	45,275	(4,544)
Net gain on revaluations during the year	212,110	9,214
Market value at 30th September 2021	1,822,213	1,564,828
Historical cost at 30th September 2021	1,457,179	1,150,022

Securities consisted of the following holdings:

	Market Value	
	2021	2020
	£	£
Newton Global Growth & Income Fund units	-	462,504
Cazenove Capital Charity Multi-Asset Fund	980,560	856,678
CCLA COIF Charities Investment Fund	841,653	245,646

4 Dividends and interest on securities*Other interest received and other income*

	2021	2020
	£	£
	1,880	295
	1,880	295

5 Debtors and prepayments*Rents due from tenants and agents**Other debtors**Rents due from tenants and agents*

	2021	2020
	£	£
	-	39,950
	2,967	-
	2,967	39,950

6 Creditors: amounts falling due within one year*Grants authorised but unpaid**Value Added Tax**Other creditors*

	2021	2020
	£	£
	34,706	32,174
	1,659	6,345
	18,231	1,824
	54,596	40,343

7 Endowment Fund

	2021	2020
	£	£
<i>Balance brought forward from previous year</i>	3,396,868	3,313,979
<i>Adjustment to market value of properties</i>	563,854	78,219
<i>Adjustment to market value of securities</i>	212,110	9,214
<i>Profit/(Loss) on sale of securities</i>	45,275	(4,544)
	4,218,107	3,396,868

8 Governors and Related Party Transactions

- a) In 2021 £NIL (2020 - £NIL) was paid to Governors for travel expenses. No remuneration was paid to Governors by the Foundation, nor were any expenses re-imbursed to Governors by payment to a third party (2020 - £NIL).
- b) Governors were not involved in any transactions, except where the Foundation made grants to organisations or individuals within schools with which a Governor is involved. In those cases, the Governor involved did not vote. This was the situation for the following grants:
- i. Grant made to the Cathedral School of St Saviour & St Mary Overie for £2,000, where Janet Simpson is the Chair of Governors and Canon Michael Rawson is the Vice Chair of Governors.
 - ii. Uniform grants made to pupils at St James' Church of England Primary School where Tim McNally's partner is a governor.
 - iii. Grant made to Bede House for £1,000 where Tim McNally's firm supplies ICT services.
- c) There were no other related party transactions during the year.

9 Independent Examiner fees

Fees paid to the Independent Examiner in the year totalled £1,500 (2020 - £1,450) and were all in respect of independent examination services.

10 Analysis of Net Assets between Funds

	2021			2020		
	Investments General Purposes	Net Current Assets/ (Liabilities)	Total	Investments General Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£	£	£
Restricted Funds						
<i>Endowment Fund</i>	4,218,107	-	4,218,107	3,396,868	-	3,396,868
Unrestricted Funds						
<i>Unallocated Income</i>	314,106	50,187	364,293	312,880	149,127	462,007
	4,532,213	50,187	4,582,400	3,709,748	149,127	3,858,875

11 Analysis of staff costs and remuneration of key management personnel

	2021	2020
	£	£
<i>Salaries and assessable benefits</i>	13,466	13,866
<i>Social security costs</i>	478	524
<i>Other pension contributions</i>	2,160	2,370
	16,104	16,760
Average number of staff (including full-time and part-time staff)		
<i>Field Officer</i>	1	1
	1	1

In 2021, no employees received remuneration above £60,000 (2020- 0).

12 Allocation of support costs

The breakdown of support costs and how these were allocated between Governance and other support costs is shown below:

Cost type	2021			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
<i>Staff costs</i>	2,171	48,038	50,209	<i>Staff time</i>
<i>Office costs & overheads</i>	1,673	22,310	23,983	<i>Staff time</i>
	3,844	70,348	74,192	

Cost type	2020			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
<i>Staff costs</i>	1,850	47,513	49,363	<i>Staff time</i>
<i>Office costs & overheads</i>	1,618	14,225	15,843	<i>Staff time</i>
	3,468	61,738	65,206	

All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads (except independent examination costs, which have been charged to Governance) have been allocated between the categories on the basis of the total staff costs.

13 Allocation of support costs

	2021	2020
	£	£
<i>Investment Management</i>	36,170	29,695
<i>Grants</i>	38,022	35,511
	74,192	65,206

14 Expenditure

	Direct costs	Allocated support costs	2021 TOTAL	Direct costs	Allocated support costs	2020 TOTAL
	£	£	£	£	£	£
Cost of raising funds						
<i>Investment Management</i>	-	36,170	36,170	-	29,695	29,695
<i>Property costs</i>	10,375	-	10,375	43,380	-	43,380
	10,375	36,170	46,545	43,380	29,695	73,075
Charitable activities						
<i>Grant costs available (see note 16)</i>	104,643	38,022	142,665	96,055	35,511	131,566
	115,018	74,192	189,210	139,435	65,206	204,641

15 Reconciliation of net movement in funds to net cash from operating activities

	2021	2020
	£	£
Net income for the reporting period (as per the statement of financial activities)	723,525	16,058
<i>(Gains) on investments</i>	(821,239)	(82,889)
<i>Dividends, interest and rents from investments</i>	(91,496)	(137,810)
<i>Decrease/(increase) in debtors</i>	36,983	(20,630)
<i>Increase/(decrease) in creditors</i>	14,253	(17,283)
Net cash used in operating activities	(137,974)	(242,554)

16 Major grants during the year

Recipient	2021 £	Recipient	2020 £
Pembroke House	3,000	Cathedral School	2,000
South London Strings	2,350	Alfred Salter Primary School	2,000
Cathedral School	2,000	Brunswick Park School	1,200
Acet UK	2,000	Pilgrims Way School	1,160
ONG Africa Association	2,000	The Young Vic	1,000
Mousetrap Theatre Projects	2,000	St Thomas the Apostle School	1,000
Goose Green School	2,000	Southwark Playhouse	1,000
Inspire New Creative Performing Arts	2,000	Cathedral Primary School	1,000
Mountview Academy of Theatre Arts	2,000	John Ruskin Primary School	1,000
Bounce Forward	2,000	Oliver Goldsmith School	1,000
Flautotonic	2,000	Youth Learning Network Ltd	1,000
Echoes of Hope	1,800	Bizzie Bodies CIC	1,000
Southwark Playhouse	1,800	Black Heroes Foundation	1,000
Camberwell After School Project	1,700	Angel Oak Academy	1,000
Southwark African Initiative Develop.	1,363	Multi-Story Music	1,000
Friars Primary (Foundation) School	1,360	Unicorn Theatre	1,000
National Theatre	1,350	STEP	1,000
Afro-Brazilian Arts & Cultural Exch.	1,000	Lamb. & South. PS Football	1,000
The Young Vic	1,000	Half Moon Theatre	1,000
Sacred Heart Catholic School	1,000	London Children's Book Project	1,000
Camelot Primary School	1,000	The Intrapreneurs Charity	1,000
Lyndhurst Primary School	1,000		
Hollydale Primary School	1,000		
Team Up	1,000		
Bede House	1,000		
Snowsfields	1,000		
Defibrillator Theatre	1,000		
Southwark Travellers Action Group	1,000		
	43,723		23,360
Other grants to organisations & individuals - 390	71,601	Other grants to organisations & individuals - 351	94,410
	115,324		117,770
Less: Cancellations	(10,681)	Less: Cancellations	(21,715)
Total net grants	104,643	Total net grants	96,055