

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION

England & Wales · Charity number 527881

Details

Status Registered

Legal form Other

Registered 1965-01-22

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

Contact

Address Charity Link
20a Millstone Lane
Leicester
LE1 5JN

Phone 01162222200

Email info@charity-link.org

Website <http://www.anef.org.uk>

Activities

Objects: 28. Application of income - Subject to payment of the expenses aforesaid the Trustees shall apply the income of the Charity as follows:(1) As to one third thereof, in dividing the same equally, or as near thereto as may be between the following charities and such other charities established for the advancement of education including religious education in the principles of the Church of England as the Trustees from time to time decide, to be applied by the Trustees of such charities in furtherance of their objects, for the benefit of young people in need of financial assistance:(a) Alderman Newton's Educational Foundation, at Earl Shilton, in the County of Leicestershire;(b) Alderman Newton's Educational Foundation, in the Ecclesiastical Parish of Christ Church, Coalville, in the said County;(c) Alderman Newton's Educational Foundation, in the Ancient Parish of Claybrooke, in the said County;(d) Alderman Newton's Educational Foundation, in the Ancient Parish of Barwell, in the said County;(e) Alderman Newton's Educational Foundation, in the Parish of Lubenham, in the said County;(f) Alderman Newton's Educational Foundation, in the former Borough of Huntingdon, in the County of Cambridgeshire;(g) Alderman Newton's Educational Foundation, in the former Borough of Bedford, in the County of Bedfordshire;(h) Ashby-de-la-Zouch Educational Foundation, in the Ancient Parish of Ashby-de-la-Zouch, in the County of Leicestershire;(i) Newton's and Hatley's School Foundation, in the Ancient Parish of St. Neot's, in the County of Cambridgeshire;(j) Newton Exhibition Foundation, in the former Borough of Hertford, in the County of Hertfordshire;(k) Royal Latin School, in the Ancient Parish of Buckingham, in the County of Buckinghamshire;(l) Northampton Blue Coat Foundation, in the former Borough of Northampton, in the County of Northamptonshire; Provided that if, in the opinion of the Trustees, the Trustees of any such charities as aforesaid fail effectively to provide as set out above, the Trustees may discontinue payments for the benefit of such charity.(2) as to the residue thereof, in either or both the following ways:(a) In providing for any Church of England or state funded schools within the City of Leicester or any other Church of England school in the Diocese of Leicester (hereinafter referred to as the area of benefit) those things which are not normally funded by general revenue funding or capital funding available from the local authority or Department for Education and its agencies (or their successors);(b) In promoting the education, including social and physical training, of persons in need of financial assistance and under the age of 25 years whom the Trustees consider resident (in accordance with their current Residency Policy) in the area of benefit in one or more of the following ways:(i) In providing religious instruction for such persons in the doctrines of the Church of England;(ii) In awarding to such persons grants to facilitate their attendance at any place of education or training approved by the Trustees;(iii) In providing financial assistance, outfits, clothing, tools, instruments or books to enable such persons on leaving school, university or any other educational establishment, to prepare for, or to enter a profession, trade or calling;(iv) In awarding bursaries or maintenance allowances to enable such persons to travel, whether in this country or abroad, to pursue their education;(v) In providing financial assistance to enable such persons to study music or other arts;(vi) In otherwise promoting the education of such persons. Provided that- within the limits prescribed by this Scheme the Trustees shall have full power to make rules for the award of grants, bursaries or maintenance allowances or other benefits, including rules as to the value and period of tenure of the awards, and the qualifications and method of ascertainment and selection of persons to benefit-the Trustees shall when appropriate consult with the local education authority or such other bodies or authorities as they consider relevant, taking into account the relevant status of the school, as to their general action under this clause and, if the occasion requires, as to the educational qualifications of candidates for benefit.(3) In the event that all the income is not required for the purposes above within any year, the Trustees may at their discretion consider grants to other charitable projects for the advancement of education or training of children and young people under the age of 25 years who are resident in the area of benefit and who are in need of financial assistance.

Activities: Grants are made for educational activities to persons in need of financial assistance, who are under the age of 25 years and who are, or one or more of their parents are, normally resident in the Diocese

of Leicester. Grants are also made to any maintained Church of England or other maintained schools within the City of Leicester or any other Church of England School in the Diocese of Leicester.

Classification

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

Geography

- **Area of benefit:** THE ABBEY PARISH
- Leicester City
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£193,492	£183,027	-	-
2024-03-31	£189,371	£217,645	-	-
2023-03-31	£186,269	£223,788	-	-
2022-03-31	£178,609	£208,454	-	-
2021-03-31	£160,830	£172,392	-	-

Trustees

Name	Role	Appointed
Alexandra Joanne Blakemore		2026-03-27
CHARLES LINDSAY FRANKS		2012-11-27
CHERYL PHAROAH		2014-01-09
Canon Philip Jonathan O'Reilly SSC		2015-02-27
Cllr Dr Lynn Valerie Moore		2024-01-25
DR RICHARD RONAYNE HARRIES		2012-11-27
Damini Vaid Hansrani		2019-03-27
Gordon Stanley Springall		2022-04-25
MADAN KALLOW		2012-11-27
Pauline Edna Hinitt		2019-03-27
Rev Jonathan Mark Surridge		2017-12-13
WENDY T MARTIN		2012-11-27

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 527881

Accounts

Charity Registration No. 527881

**ALDERMAN NEWTON'S
EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025**

**ALDERMAN NEWTON'S
EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025**

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**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
31ST MARCH 2025**

TRUSTEES

Nominative Trustees:

Dr R Harries
(Chairman)
(Member of the Education Committee)

Father P O'Reilly
(Reserve member of the Education Committee and member of the Governance Committee)

Mrs W Martin
(Member of the Education Committee)

Mr G Springall
(Member of the Investment committee)

Mr D Fawcett
(Member of the Investment committee)

Cllr Dr L Moore

Co-optative Trustees:

Mr C Franks
(Member of the Education Committee)

Mrs D Hansrani
(Member of the Promotion Working Group)

Mrs P Hinit
(Member of the Promotion Working Group and the Governing Document Working Group)

Mr M Kallow
(Member of the Promotion Working Group)

Mr G Newbury
(Chairman of the Investment Committee and member of the Governance Committee
and the Governing Document Working Group)

Miss C Pharoah
(Chairman of the Education Committee and member of the Governance Committee,
the Promotion Working Group, and the Governing Document Working Group)

Rev J Surridge
(Vice Chairman) (Member of the Investment Committee)

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION**31ST MARCH 2025****CLERK & ADMINISTRATION ADDRESS**

Charity Link
20a Millstone Lane, Leicester LE1 5JN

Clerk to the Trustees – Miss S Power

INDEPENDENT EXAMINER

Somerbys Ltd.
30 Nelson Street
Leicester
LE1 7BA

INVESTMENT ADVISERS

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London EC4V 4ET

M & G Investments Limited
M&G Charity Department
PO Box 9038
Chelmsford
CM99 2XF

Evelyn Partners (formerly
Smith & Williamson Investment Management Limited)
45 Gresham Street
London EC2V 7BG

PRINCIPAL BANKERS

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4TA

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2025**

The Trustees present their annual report with the accounts of the Foundation for the year ended 31st March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Instrument

The Foundation operates under a Charity Commission Scheme dated the 11th July 1983 as amended on 28th June 1999, 10th June 2008, 26th September 2017 and 18th September 2024 and is a registered charity, number 527881. The Foundation is administered and managed by trustees.

Appointment and Retirement of Trustees

The Scheme provides for the appointment of thirteen trustees:

Six nominative trustees appointed as follows:-

- One by the Bishop of Leicester
- One by the Dean and Canons of the Cathedral Church of St. Martin, Leicester
- Two by the Leicester Diocesan Board of Education
- One by the Leicestershire County Council
- One by the Leicester City Council

The nominative trustees appointed by Leicester City Council and Leicestershire County Council hold office for a term ending on the day of the appointment of his or her successor; the remaining nominative trustees are appointed for a term of four years.

The seven co-optative trustees are persons who through residence, occupation, employment or otherwise have special knowledge pertaining to the work of the Foundation, including of the City of Leicester. Co-optative trustees are appointed for a term of five years.

Trustee Induction and Training

New trustees are briefed on their legal obligations under charity laws and on the content of the Foundation's governing document, together with the decision-making processes and recent financial performance. Trustees are invited to attend appropriate external courses where these will facilitate the undertaking of their role.

Organisation

The Foundation engages the services of Charity Link to look after the day-to-day administrative functions. There are no employees. Policies and strategies are determined by the Board of Trustees, who hold formal meetings a minimum of four times each year. The Education Committee meets regularly throughout the year to consider grant applications and make recommendations. The Governance Committee meets as required to consider matters relating to the management and administration of the charity. The Investment Committee meets twice per year to consider the advice of the investment managers and to review performance. The trustees do not receive any remuneration.

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2025**

Risk Management

The trustees have considered the major risks to which the Foundation is exposed, and have reviewed those risks and established systems and procedures to manage them. A Risk Management Policy and Risk Register are in place. The Risk Register was reviewed during the year. The trustees regard the principal risks to be related to investment performance, including the impact of external events on the investment markets. The Investment Managers report on a regular basis and these reports are reviewed by the Investment Committee. Should any change in asset allocation be felt prudent, the trustees will consider appropriate action.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives

The objects of the Foundation are the advancement and promotion of education in accordance with the doctrines and principles of the Church of England. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning and setting the grant making policy for the year.

These objectives are achieved by the application of one third of the net income of the Foundation to the equal funding of prescribed and other charities with relevant objectives (in accordance with clause 28(1) of the scheme).

The residue of the net income is to be applied, at the discretion of the trustees, in providing any state maintained Church of England or other state maintained schools within the City of Leicester, or any other Church of England school within the Diocese of Leicester (the area of benefit) with special benefits of any kind not normally provided by the state or local education authority; and in promoting the education, including social and physical training, of persons in need of financial assistance who are under the age of 25 and who are resident in the area of benefit. Assistance may include support to take up a place at any educational establishment, and the providing of grants and bursaries for educational travel and maintenance.

The Foundation may not apply any income directly in relief of rates, taxes or other public funds.

The application to amend the charitable objects of the governing document to include Clause 28(3) was approved by the Charity Commission and formally adopted in September 2024.

Achievement of Objectives

The trustees receive applications for grant aid from schools and individuals.

The trustees actively promote the objectives of the scheme by appropriate advertisement, word of mouth and contact with relevant agencies. The trustees make contact with the Diocesan Board of Education, educational institutions and youth training providers to ensure that needy students are made aware of the possibility of financial support from the Foundation and are discreetly encouraged to seek assistance. The Promotion Working Group restarted their promotional work towards the end of the year to target specific geographic areas and 'hard to reach groups' currently underrepresented in their grant giving. The promotional video was completed by a local university student.

The trustees are satisfied that the objectives of the Foundation are being achieved.

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2025**

FINANCIAL REVIEW

Total incoming resources for the year were £193,492 (2024 £189,371). Management and administration costs were £24,987 (2024 £25,262) and investment management fees were £16,623 (2024 £15,241).

During the year £54,710 held in restricted funds at 31st March 2024 was expended in equal parts to 10 of the designated charities under Clause 28(1) of the charity's governing document. The allocation of the balance at 31st March 2025 of £56,168 will be determined by the trustees at a meeting on 12th June 2025.

Grants and bursaries made from the unrestricted balance of funds and free reserves amounted to £86,707.

After taking into account losses on investments, the Foundation's total funds decreased by £44,549 during the year to £5,325,705 (2024 £5,370,254).

Investment Powers, Investment Policy and Investments

The trustees have power to invest in accordance with their obligations under the Trustees Act. The investment policy of the trustees is aimed at generating a sustainable income in real terms with due regard to the need for the preservation of capital. At the year-end, investments of some £2.58 million were held with CCLA Investment Management Limited and a further £600,325 with M & G Securities Limited, both companies specialising in the collective investment of charity funds. Evelyn stockbrokers, in conjunction with the Investment Committee, held a further £1.92 million under management. The total value of the investments at 31st March 2025 was £5,158,098 (2024 5,224,480).

Reserves

It is the policy of the Trustees to maintain unrestricted funds, which include the free reserves of the Foundation, at a level which, in the event of a significant fall in income, would provide sufficient funds to meet the ongoing operating expenditure, and would enable the charity to continue to carry out its charitable objects for a period of 12 months. The Reserves Policy was reviewed in 2021.

The unrestricted fund balance at 31st March 2025 was £221,946 (2024 £202,181) of which £130,308 was invested.

The trustees continue to seek new ways of promoting the Foundation and keeping excess reserves to a minimum.

PLANS FOR THE FUTURE

The trustees are ever mindful of the changing educational requirements of learners and continue to strive to ensure that funding for those in need will be available. An online grant application form is being developed to enable a quicker and easier application process. An application to amend the charitable objectives of the governing document has been submitted to the charity commission to allow the Trustees greater flexibility by way of means of achieving their aims.

This Annual Report was approved by the Trustees on 12th June 2025 and signed on their behalf by:

.....
Dr R Harries, CHAIRMAN

**INDEPENDENT EXAMINER'S REPORT
TO ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION**

FOR THE YEAR ENDED 31 MARCH 2025

I report to the Trustees of Alderman Newton's Educational Foundation on my examination of the accounts of the Charity for the year ended 31 March 2025.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

AM West FCA

**Somerbys Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA**

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

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	Notes	Unrestricted Fund Clause 28(2) £	Designated Fund Clause 28(3) £	Restricted Fund Clause 28(1) £	Endowment Fund £	Total Funds 2025 £
Current financial year						
INCOME AND ENDOWMENTS FROM:						
Investment income		188,965	-	-	-	188,965
Bank and building society interest		4,527	-	-	-	4,527
Other incoming resources		-	-	-	-	-
Total income		193,492	-	-	-	193,492
EXPENDITURE ON:						
Cost of raising funds:						
Investment management costs	3	-	-	-	16,623	16,623
Charitable activities:						
Grants in furtherance of the objects	2	86,707	-	54,710	-	141,417
Support costs:						
Management and administration of the charity	3	24,987	-	-	-	24,987
Total expenditure		111,694	-	54,710	16,623	183,027
Net income/(expenditure) before investment gains/(losses):		81,798	-	(54,710)	(16,623)	10,465
Net gains/(losses) on investments		(5,865)	-	-	(49,149)	(55,014)
Net income/(expenditure)		75,933	-	(54,710)	(65,772)	(44,549)
Transfers between funds	4	(62,968)	6,800	56,168	-	-
Net movement in funds		12,965	6,800	1,458	(65,772)	(44,549)
Total funds brought forward at 1st April 2024		202,181	-	54,710	5,113,363	5,370,254
Total funds carried forward at 31st March 2025		215,146	6,800	56,168	5,047,591	5,325,705

The notes on pages 10 to 14 form part of these accounts.

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

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	Notes	Unrestricted Fund Clause 28(2)	Restricted Fund Clause 28(1)	Endowment Fund	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Prior financial year						
INCOME AND ENDOWMENTS FROM:						
Investment income		184,807	-	-	184,807	183,815
Bank and building society interest		4,564	-	-	4,564	2,454
Other incoming resources		-	-	-	-	-
Total income		189,371	-	-	189,371	186,269
EXPENDITURE ON:						
Cost of raising funds:						
Investment management costs	3	-	-	15,241	15,241	15,119
Charitable activities:						
Grants in furtherance of the objects	2	122,736	54,406	-	177,142	185,611
Support costs:						
Management and administration of the charity	3	25,262	-	-	25,262	23,058
Total expenditure		147,998	54,406	15,241	217,645	223,788
Net income/(expenditure) before investment gains/(losses):		41,373	(54,406)	(15,241)	(28,274)	(37,519)
Net gains/(losses) on investments		11,294	-	212,021	223,315	(256,245)
Net income/(expenditure)		52,667	(54,406)	196,780	195,041	(293,764)
Transfers between funds	4	(54,703)	54,703	-	-	-
Net movement in funds		(2,036)	297	196,780	195,041	(293,764)
Total funds brought forward at 1st April 2023		204,217	54,413	4,916,583	5,175,213	5,468,977
Total funds carried forward at 31st March 2024		202,181	54,710	5,113,363	5,370,254	5,175,213

	Notes	Unrestricted Fund Clause 28(2) £	Designated Fund Clause 28(3) £	Restricted Fund Clause 28(1) £	Endowment Fund £	Total Funds 2025 £	Total Funds 2024 £
FIXED ASSETS							
Investments	5	-	-	-	5,027,790	5,027,790	5,088,307
		-	-	-	5,027,790	5,027,790	5,088,307
CURRENT ASSETS							
Current asset investments	6	130,308	-	-	-	130,308	136,173
Debtors and prepayments	7	630	-	-	-	630	601
Cash	8	90,895	6,800	56,168	23,960	177,823	162,081
		221,833	6,800	56,168	23,960	308,761	298,855
CURRENT LIABILITIES							
Creditors: amounts falling due within one year	9	6,687	-	-	4,159	10,846	16,908
NET CURRENT ASSETS (LIABILITIES)		215,146	6,800	56,168	19,801	297,915	281,947
NET ASSETS		215,146	6,800	56,168	5,047,591	5,325,705	5,370,254
FUNDS							
Endowment - capital	10	-	-	-	5,047,591	5,047,591	5,113,363
Designated Fund	10	-	6,800	-	-	6,800	-
Restricted income	10	-	-	56,168	-	56,168	54,710
Unrestricted income	10	215,146	-	-	-	215,146	202,181
ACCUMULATED FUNDS		215,146	6,800	56,168	5,047,591	5,325,705	5,370,254

Approved by the Trustees on 12th June 2025 and signed on their behalf by

.....
Dr R Harries, Chairman

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
NOTES FOR THE ACCOUNTS
YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The Alderman Newton's Educational Foundation is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on pages 1 and 2 of these financial statements.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. In the case of interest this is accrued.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and has been classified under headings that aggregate all costs related the category. Where cost cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is included when incurred. Investment management costs are charged to Endowment funds. Grants paid are recognised when approved by the trustees.

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
NOTES FOR THE ACCOUNTS
YEAR ENDED 31 MARCH 2024**

Allocation and apportionment costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment fund represents investments in listed organisations, with only the income generated from this investment to be spent on the objects of the charity.

The income from the endowment funds is shown under the unrestricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Grants

Grants to schools and individuals are charged in the year the grant is made.

Going Concern

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

Investments

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

Debtors and creditors receivable/payable within one year

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

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments.

2. CHARITABLE ACTIVITIES - GRANTS	2025	2024
	£	£
Payments under clause 28(1) to designated and other educational charities	54,710	54,406
Grants under clause 28(2)	86,707	122,736
Total direct charitable expenditure	<u>141,417</u>	<u>177,142</u>

3. SUPPORT COSTS	2025	2024
	£	£
Management and administration of the charity		
Unrestricted fund:		
Secretarial fees and office costs	19,923	19,364
Audit and accountancy fees	3,845	4,999
Bank charges	62	62
Trustee indemnity insurance	594	645
Other expenses	563	192
	<u>24,987</u>	<u>25,262</u>
Endowment fund:		
Investment management fees	<u>16,623</u>	<u>15,241</u>

4. TRANSFERS BETWEEN FUNDS

i) Under the terms of the scheme the trustees are required to allocate one third of the net income to designated educational charities (Restricted Fund) and two thirds for other charitable purposes as permitted by the scheme.

ii) At 1st April 2024 there was an undistributed balance under Clause 28(1) of £54,710 available for eligible charities of which £54,710 was paid out during the current year. At 31st March 2025 there was an undistributed balance under Clause 28(1) of £56,168

5. FIXED ASSETS	2025	2024
	£	£
Investments at market value		
At 1st April 2024	5,088,307	4,895,485
Additions	55,532	-
Disposals	(66,900)	(19,199)
Realised gains/(losses)	(6,169)	(4,208)
Unrealised gains/(losses)	(42,980)	216,229
At 31st March 2025	<u>5,027,790</u>	<u>5,088,307</u>

6. CURRENT ASSET INVESTMENTS	2025	2024
	£	£
Investments at market value		
At 1st April 2024	136,173	124,879
Additions	-	-
Disposals	-	-
Realised gains/(losses)	-	-
Unrealised gains/(losses)	(5,865)	11,294
At 31st March 2025	<u>130,308</u>	<u>136,173</u>

The current asset investments held at 31st March 2025 were as follows:

CBF Investment Fund	<u>130,308</u>	<u>136,173</u>
---------------------	----------------	----------------

7. DEBTORS AND PREPAYMENTS	2025	2024
	£	£
Unrestricted fund:		
Dividends and interest	370	353
Trustee insurance	260	248
	<u>630</u>	<u>601</u>

8. CASH	2025	2024
	£	£
CBF Deposit Fund	103,242	80,547
Evelyn - client deposit and dividend accounts	6,779	15,111
CAF Bank - Gold Account	40,397	-
CAF Bank - current account	27,405	66,423
	<u>177,823</u>	<u>162,081</u>

9. CREDITORS	2025	2024
	£	£
Unrestricted fund:		
Grants payable	4,287	10,839
Audit and accountancy fees	2,400	2,274
	<u>6,687</u>	<u>13,113</u>

Restricted fund:		
Grants payable	<u>-</u>	<u>-</u>

Endowment fund:		
Investment management fees	<u>4,159</u>	<u>3,795</u>

10. FUNDS

The constitution of the funds at 31st March 2025 was as follow:	Endowment funds		Restricted income	Designated income	Unrestricted income
	Total		Clause 28(1)	Clause 28(3)	Clause 28(2)
	£	£	£	£	£
Fixed asset investments	5,027,790	5,027,790	-	-	-
Current asset investments	130,308	-	-	-	130,308
Debtors	630	-	-	-	630
Creditors	(10,846)	(4,159)	-	-	(6,687)
Cash	177,823	23,960	56,168	6,800	90,895
At 31st March 2025	<u>5,325,705</u>	<u>5,047,591</u>	<u>56,168</u>	<u>6,800</u>	<u>215,146</u>
At 31st March 2024	<u>5,424,965</u>	<u>5,113,363</u>	<u>54,710</u>	<u>54,711</u>	<u>202,181</u>

Endowment fund - This is the permanent endowment of the charity. It cannot be expended. It is the income generated from the investment of this endowment that provides the charity with its main source of expendable income.

Restricted fund - The charity is required to allocate one third of its income (after administrative costs) each year to the charities designated in Clause 28(1) of its governing document (Charity Scheme). The Restricted Fund comprises the income allocated for this purpose.

Unrestricted fund - These are the unrestricted (free) reserves of the charity available for expenditure on Clause 28(2) of the charity's objects and for general administration. The Unrestricted Fund comprises income received (excluding that allocated to the Restricted Fund) that has not yet been expended.

Designated fund - These are designated funds comprised of unused budgeted unrestricted reserves set aside for the next year to be available for expenditure on Clause 28(3) of the charity's objects. Any unused amounts will be returned to unrestricted reserves.

11. TRUSTEES' REMUNERATION

The trustees neither received nor waived any emoluments during the year (2024: £nil).
 No trustees were reimbursed out of pocket travel expenses (2024: £nil).

12. RELATED PARTY DISCLOSURES

Miss C Pharoah, Trustee, is also a Trustee of Charity Link, which provides administrative services to the Foundation.

Related party transactions during the year can be summarised as follows:

	£
Secretarial fees and office costs	19,923 Charity Link
Accountancy fees (bookkeeping costs)	1,445 Charity Link
Miscellaneous expenses	563 Charity Link

TRUSTEES' INFORMATION SCHEDULE

The following page is for Trustees' information only - it does not form part of the statutory accounts.

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION

Summary of Unrestricted Income & Expenditure

	2025	2024	2023	2022	2021	2020	2019	2018	2017
	£	£	£	£	£	£	£	£	£
Income									
Investment income	188,965	184,807	183,815	178,450	160,136	176,982	171,828	188,449	162,160
Bank interest	4,527	4,564	2,454	159	694	1,316	1,065	529	790
Other incoming resources			-	-	-	-	723	1,500	18
	193,492	189,371	186,269	178,609	160,830	178,298	173,616	190,478	162,968
Administration & other expenses									
	24,987	25,262	23,058	19,872	17,184	16,576	15,371	17,138	16,204
Available income	168,505	164,109	163,211	158,737	143,646	161,722	158,245	173,340	146,764
Allocation to Clause 28(1)	56,168	54,703	54,404	52,912	47,882	53,907	52,748	57,780	48,922
Grants under Clause 28(2)	86,707	122,736	132,701	125,672	87,422	109,425	125,981	119,213	72,397
Allocation to Clause 28(3)	6,800	-	-	-	-	-	-	-	-
Gains (losses) on current asset investments	(5,865)	11,294	(4,601)	10,064	20,517	(1,731)	8,210	2,070	12,437
Net unrestricted funds: added to/(taken from) reserves	12,965	(2,036)	(28,495)	(9,783)	28,859	(3,341)	(12,274)	(1,583)	37,882
Accumulated income (reserves) at year end									
Current asset investments	130,308	136,173	124,879	129,479	119,415	98,898	100,629	92,419	90,349
Other current assets	84,838	66,008	79,388	103,233	123,080	114,738	116,348	136,832	140,485
	215,146	202,181	204,267	232,712	242,495	213,636	216,977	229,251	230,834

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 527881

Accounts

Charity Registration No. 527881

**ALDERMAN NEWTON'S
EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024**

**ALDERMAN NEWTON'S
EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024**

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TRUSTEES' INFORMATION SCHEDULES

15	Summary of Income & Expenditure
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**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
31ST MARCH 2024**

TRUSTEES

Nominative Trustees:

Dr R Harries
(Chairman)
(Member of the Education Committee)

Father P O'Reilly
(Reserve member of the Education Committee and member of the Governance Committee)

Mrs W Martin
(Member of the Education Committee)

Mr G Springall
(Member of the Investment committee)

Mr M Unsworth
(Resigned September 2023)

Mrs S Uprichard
(Resigned May 2023)
(Chairman of the Governance Committee and member of the Investment Committee
and the Governing Document Working Group)

Mr D Fawcett
(Appointed August 2023)
(Member of the Investment Committee)

Cllr Dr L Moore
(Appointed January 2024)

Co-optative Trustees:

Mr C Franks
(Member of the Education Committee)

Mrs D Hansrani
(Member of the Promotion Working Group)

Mrs P Hinit
(Member of the Promotion Working Group and the Governing Document Working Group)

Mr M Kallow
(Member of the Promotion Working Group)

Mr G Newbury
(Chairman of the Investment Committee and member of the Governance Committee
and the Governing Document Working Group)

Miss C Pharoah
(Chairman of the Education Committee and member of the Governance Committee,
the Promotion Working Group, and the Governing Document Working Group)

Rev J Surrige
(Member of the Investment Committee)

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION**31ST MARCH 2024****CLERK & ADMINISTRATION ADDRESS**

Charity Link
20a Millstone Lane, Leicester LE1 5JN

Clerk to the Trustees – Miss S Power

INDEPENDENT EXAMINER

Somerbys Ltd.
30 Nelson Street
Leicester
LE1 7BA

INVESTMENT ADVISERS

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London EC4V 4ET

M & G Investments Limited
M&G Charity Department
PO Box 9038
Chelmsford
CM99 2XF

Evelyn Partners (formerly
Smith & Williamson Investment Management Limited)
45 Gresham Street
London EC2V 7BG

PRINCIPAL BANKERS

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4TA

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2024**

The Trustees present their annual report with the accounts of the Foundation for the year ended 31st March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Instrument

The Foundation operates under a Charity Commission Scheme dated the 11th July 1983 as amended on 28th June 1999, 10th June 2008 and 26th September 2017 and is a registered charity, number 527881. The Foundation is administered and managed by trustees.

Appointment and Retirement of Trustees

The Scheme provides for the appointment of thirteen trustees:

Six nominative trustees appointed as follows:-

- One by the Bishop of Leicester
- One by the Dean and Canons of the Cathedral Church of St. Martin, Leicester
- Two by the Leicester Diocesan Board of Education
- One by the Leicestershire County Council
- One by the Leicester City Council

The nominative trustees appointed by Leicester City Council and Leicestershire County Council hold office for a term ending on the day of the appointment of his or her successor; the remaining nominative trustees are appointed for a term of four years.

The seven co-optative trustees are persons who through residence, occupation, employment or otherwise have special knowledge pertaining to the work of the Foundation, including of the City of Leicester. Co-optative trustees are appointed for a term of five years.

Trustee Induction and Training

New trustees are briefed on their legal obligations under charity laws and on the content of the Foundation's governing document, together with the decision-making processes and recent financial performance. Trustees are invited to attend appropriate external courses where these will facilitate the undertaking of their role.

Organisation

The Foundation engages the services of Charity Link to look after the day to day administrative functions; there are no employees. Policies and strategies are determined by the Board of Trustees, who hold formal meetings a minimum of four times each year. The Education Committee meets regularly throughout the year to consider grant applications and make recommendations. The Governance Committee meets as required to consider matters relating to the management and administration of the charity. The Investment Committee meets twice per year to consider the advice of the investment managers and to review performance. The trustees do not receive any remuneration.

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2024**

Risk Management

The trustees have considered the major risks to which the Foundation is exposed, and have reviewed those risks and established systems and procedures to manage them. A Risk Management Policy and Risk Register are in place. The Risk Register was reviewed during the year. The trustees regard the principal risks to be related to investment performance, including the impact of the Ukraine crisis on the investment markets. The Investment Managers report on a regular basis and these reports are reviewed by the Investment Committee. Should any change in asset allocation be felt prudent, the trustees will consider appropriate action.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives

The objects of the Foundation are the advancement and promotion of education in accordance with the doctrines and principles of the Church of England. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning and setting the grant making policy for the year.

These objectives are achieved by the application of one third of the net income of the Foundation to the equal funding of prescribed and other charities with relevant objectives (in accordance with clause 28(1) of the scheme).

The residue of the net income is to be applied, at the discretion of the trustees, in providing any state maintained Church of England or other state maintained schools within the City of Leicester, or any other Church of England school within the Diocese of Leicester (the area of benefit) with special benefits of any kind not normally provided by the state or local education authority; and in promoting the education, including social and physical training, of persons in need of financial assistance who are under the age of 25 and who are resident in the area of benefit. Assistance may include support to take up a place at any educational establishment, and the providing of grants and bursaries for educational travel and maintenance.

The Foundation may not apply any income directly in relief of rates, taxes or other public funds.

A Governing Document Working Group continued to meet throughout the year to review and progress the proposed changes to the charitable Objectives alongside the administrative clauses of the governing document.

Achievement of Objectives

The trustees receive applications for grant aid from schools and individuals.

The trustees actively promote the objectives of the scheme by appropriate advertisement, word of mouth and contact with relevant agencies. The trustees make contact with the Diocesan Board of Education, educational institutions and youth training providers to ensure that needy students are made aware of the possibility of financial support from the Foundation and are discreetly encouraged to seek assistance. The Promotion Working Group brought their active promotional work to an end during the year, having made contact with a variety of organisations working with 'hard to reach groups'. They have engaged a local university student to assist with creation of a promotional video.

The trustees are satisfied that the objectives of the Foundation are being achieved.

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2024**

FINANCIAL REVIEW

Total incoming resources for the year were £189,371 (2023 £186,269). Management and administration costs were £25,262 (2023 £23,058) and investment management fees were £15,241 (2023 £15,119).

During the year £54,406 held in restricted funds at 31st March 2023 was expended in equal parts to 11 of the designated charities under Clause 28(1) of the charity's governing document. The allocation of the balance at 31st March 2024 of £54,710 will be determined by the trustees at a meeting on 13th June 2024.

Grants and bursaries made from the unrestricted balance of funds and free reserves amounted to £122,736.

After taking into account gains on investments, the Foundation's total funds increased by £195,041 during the year to £5,370,254 (2023 £5,175,213).

Investment Powers, Investment Policy and Investments

The trustees have power to invest in accordance with their obligations under the Trustees Act. The investment policy of the trustees is aimed at generating a sustainable income in real terms with due regard to the need for the preservation of capital. At the year-end, investments of some £2.68 million were held with CCLA Investment Management Limited and a further £575,724 with M & G Securities Limited, both companies specialising in the collective investment of charity funds. Evelyn stockbrokers, in conjunction with the Investment Committee, held a further £1.96 million under management. The total value of the investments at 31st March 2024 was £5,224,480 (2023 £5,020,364).

Reserves

It is the policy of the Trustees to maintain unrestricted funds, which include the free reserves of the Foundation, at a level which, in the event of a significant fall in income, would provide sufficient funds to meet the ongoing operating expenditure, and would enable the charity to continue to carry out its charitable objects for a period of 12 months. The Reserves Policy was reviewed in 2021.

The unrestricted fund balance at 31st March 2024 was £202,181 (2023 £204,217) of which £136,173 was invested.

The trustees continue to seek new ways of promoting the Foundation and keeping excess reserves to a minimum.

PLANS FOR THE FUTURE

The trustees are ever mindful of the changing educational requirements of learners and continue to strive to ensure that funding for those in need will be available. An online grant application form is being developed to enable a quicker and easier application process. An application to amend the charitable objectives of the governing document has been submitted to the charity commission to allow the Trustees greater flexibility by way of means of achieving their aims.

This Annual Report was approved by the Trustees on 13th June 2024 and signed on their behalf by:

Dr R Harries, CHAIRMAN

**INDEPENDENT EXAMINER'S REPORT
TO ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION**

FOR THE YEAR ENDED 31 MARCH 2024

I report to the Trustees of Alderman Newton's Educational Foundation on my examination of the accounts of the Charity for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

AM West FCA

**Somerbys Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA**

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

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	Notes	Unrestricted Fund Clause 28(2) £	Restricted Fund Clause 28(1) £	Endowment Fund £	Total Funds 2024 £	Total Funds 2023 £
Current financial year						
INCOME AND ENDOWMENTS FROM:						
Investment income		184,807	-	-	184,807	183,815
Bank and building society interest		4,564	-	-	4,564	2,454
Other incoming resources		-	-	-	-	-
Total income		189,371	-	-	189,371	186,269
EXPENDITURE ON:						
Cost of raising funds:						
Investment management costs	3	-	-	15,241	15,241	15,119
Charitable activities:						
Grants in furtherance of the objects	2	122,736	54,406	-	177,142	185,611
Support costs:						
Management and administration of the charity	3	25,262	-	-	25,262	23,058
Total expenditure		147,998	54,406	15,241	217,645	223,788
Net income/(expenditure) before investment gains/(losses):		41,373	(54,406)	(15,241)	(28,274)	(37,519)
Net gains/(losses) on investments		11,294	-	212,021	223,315	(256,245)
Net income/(expenditure)		52,667	(54,406)	196,780	195,041	(293,764)
Transfers between funds	4	(54,703)	54,703	-	-	-
Net movement in funds		(2,036)	297	196,780	195,041	(293,764)
Total funds brought forward at 1st April 2023		204,217	54,413	4,916,583	5,175,213	5,468,977
Total funds carried forward at 31st March 2024		202,181	54,710	5,113,363	5,370,254	5,175,213

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

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	Notes	Unrestricted Fund Clause 28(2) £	Restricted Fund Clause 28(1) £	Endowment Fund £	Total Funds 2023 £	Total Funds 2022 £
Prior financial year						
INCOME AND ENDOWMENTS FROM:						
Investment income		183,815	-	-	183,815	178,450
Bank and building society interest		2,454	-	-	2,454	159
Other incoming resources		-	-	-	-	-
Total income		186,269	-	-	186,269	178,609
EXPENDITURE ON:						
Cost of raising funds:						
Investment management costs	3	-	-	15,119	15,119	15,027
Charitable activities:						
Grants in furtherance of the objects	2	132,701	52,910	-	185,611	173,555
Support costs:						
Management and administration of the charity	3	23,058	-	-	23,058	19,872
Total expenditure		155,759	52,910	15,119	223,788	208,454
Net income/(expenditure) before investment gains/(losses):						
		30,510	(52,910)	(15,119)	(37,519)	(29,845)
Net gains/(losses) on investments						
		(4,601)	-	(251,644)	(256,245)	374,886
Net income/(expenditure)						
		25,909	(52,910)	(266,763)	(293,764)	345,041
Transfers between funds						
	4	(54,404)	54,404	-	-	-
Net movement in funds						
		(28,495)	1,494	(266,763)	(293,764)	345,041
Total funds brought forward at 1st April 2022						
		232,712	52,919	5,183,346	5,468,977	5,123,936
Total funds carried forward at 31st March 2023						
		204,217	54,413	4,916,583	5,175,213	5,468,977

	Notes	Unrestricted Fund Clause 28(2) £	Restricted Fund Clause 28(1) £	Endowment Fund £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS						
Investments	5	-	-	5,088,307	5,088,307	4,895,485
		-	-	5,088,307	5,088,307	4,895,485
CURRENT ASSETS						
Current asset investments	6	136,173	-	-	136,173	124,879
Debtors and prepayments	7	601	-	-	601	781
Cash	8	78,520	54,710	28,851	162,081	185,906
		215,294	54,710	28,851	298,855	311,566
CURRENT LIABILITIES						
Creditors: amounts falling due within one year	9	13,113	-	3,795	16,908	31,838
NET CURRENT ASSETS (LIABILITIES)		202,181	54,710	25,056	281,947	279,728
NET ASSETS		202,181	54,710	5,113,363	5,370,254	5,175,213
FUNDS						
Endowment - capital	10	-	-	5,113,363	5,113,363	4,916,583
Restricted income		-	54,710	-	54,710	54,413
Unrestricted income		202,181	-	-	202,181	204,217
ACCUMULATED FUNDS		202,181	54,710	5,113,363	5,370,254	5,175,213

Approved by the Trustees on 13th June 2024 and signed on their behalf by

Dr R Harries, Chairman

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
NOTES FOR THE ACCOUNTS
YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The Alderman Newton's Educational Foundation is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on pages 1 and 2 of these financial statements.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. In the case of interest this is accrued.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and has been classified under headings that aggregate all costs related the category. Where cost cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is included when incurred. Investment management costs are charged to Endowment funds. Grants paid are recognised when approved by the trustees.

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
NOTES FOR THE ACCOUNTS
YEAR ENDED 31 MARCH 2024**

Allocation and apportionment costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment fund represents investments in listed organisations, with only the income generated from this investment to be spent on the objects of the charity.

The income from the endowment funds is shown under the unrestricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Grants

Grants to schools and individuals are charged in the year the grant is made.

Going Concern

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

Investments

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

Debtors and creditors receivable/payable within one year

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

Cash and cash equivalents

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

2. CHARITABLE ACTIVITIES - GRANTS	2024	2023
	£	£
Payments under clause 28(1) to designated and other educational charities	54,406	52,910
Grants under clause 28(2)	122,736	132,701
Total direct charitable expenditure	<u>177,142</u>	<u>185,611</u>

3. SUPPORT COSTS	2024	2023
	£	£
Management and administration of the charity		
Unrestricted fund:		
Secretarial fees and office costs	19,364	16,444
Audit and accountancy fees	4,999	4,277
Legal and professional fees	-	954
Bank charges	62	73
Trustee indemnity insurance	645	726
Other expenses	192	584
	<u>25,262</u>	<u>23,058</u>
Endowment fund:		
Investment management fees	<u>15,241</u>	<u>15,119</u>

4. TRANSFERS BETWEEN FUNDS

i) Under the terms of the scheme the trustees are required to allocate one third of the net income to designated educational charities (Restricted Fund) and two thirds for other charitable purposes as permitted by the scheme.

ii) At 1st April 2023 there was an undistributed balance under Clause 28(1) of £54,413 available for eligible charities of which £54,406 was paid out during the current year. At 31st March 2024 there was an undistributed balance under Clause 28(1) of £54,710.

5. FIXED ASSETS	2024	2023
	£	£
Investments at market value		
At 1st April 2023	4,895,485	5,035,200
Additions	-	281,936
Disposals	(19,199)	(170,007)
Realised gains/(losses)	(4,208)	2,366
Unrealised gains/(losses)	216,229	(254,010)
At 31st March 2024	<u>5,088,307</u>	<u>4,895,485</u>

6. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Investments at market value		
At 1st April 2023	124,879	129,479
Additions	-	-
Disposals	-	-
Realised gains/(losses)	-	-
Unrealised gains/(losses)	11,294	(4,600)
At 31st March 2024	<u>136,173</u>	<u>124,879</u>

The current asset investments held at 31st March 2024 were as follows:

CBF Investment Fund	<u>136,173</u>	<u>124,879</u>
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7. DEBTORS AND PREPAYMENTS

	2024	2023
	£	£
Unrestricted fund:		
Dividends and interest	353	469
Trustee insurance	248	312
Other	-	-
	<u>601</u>	<u>781</u>

8. CASH

	2024	2023
	£	£
CBF Deposit Fund	80,547	144,378
Evelyn - client deposit and dividend accounts	15,111	11,693
CAF Bank - current account	66,423	29,835
	<u>162,081</u>	<u>185,906</u>

9. CREDITORS

	2024	2023
	£	£
Unrestricted fund:		
Grants payable	10,839	7,831
Audit and accountancy fees	2,274	4,069
Secretarial fees and office costs	-	16,216
Bank charges	-	-
Other	-	10
	<u>13,113</u>	<u>28,126</u>

Restricted fund:

Grants payable	<u>-</u>	<u>-</u>
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Endowment fund:

Investment management fees	<u>3,795</u>	<u>3,712</u>
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10. FUNDS

	Total	Endowment funds	Restricted income Clause 28(1)	Unrestricted income Clause 28(2)
	£	£	£	£
The constitution of the funds at 31st March 2024 was as follows:				
Fixed asset investments	5,088,307	5,088,307	-	-
Current asset investments	136,173	-	-	136,173
Debtors	601	-	-	601
Creditors	(16,908)	(3,795)	-	(13,113)
Cash	162,081	28,851	54,710	78,520
At 31st March 2024	<u>5,370,254</u>	<u>5,113,363</u>	<u>54,710</u>	<u>202,181</u>
At 31st March 2023	<u>5,175,213</u>	<u>4,916,583</u>	<u>54,413</u>	<u>204,217</u>

Endowment fund - This is the permanent endowment of the charity. It cannot be expended. It is the income generated from the investment of this endowment that provides the charity with its main source of expendable income.

Restricted fund - The charity is required to allocate one third of its income (after administrative costs) each year to the charities designated in Clause 28(1) of its governing document (Charity Scheme). The Restricted Fund comprises the income allocated for this purpose.

Unrestricted fund - These are the unrestricted (free) reserves of the charity available for expenditure on Clause 28(2) of the charity's objects and for general administration. The Unrestricted Fund comprises income received (excluding that allocated to the Restricted Fund) that has not yet been expended.

11. TRUSTEES' REMUNERATION

The trustees neither received nor waived any emoluments during the year (2023: £nil).
 No trustees were reimbursed out of pocket travel expenses (2023: £nil).

12. RELATED PARTY DISCLOSURES

Miss C Pharoah, Trustee, is also a Trustee of Charity Link, which provides administrative services to the Foundation.

Related party transactions during the year can be summarised as follows:

	£
Secretarial fees and office costs	18,633 Charity Link
Accountancy fees (bookkeeping costs)	2,725 Charity Link
Miscellaneous expenses	144 Charity Link

TRUSTEES' INFORMATION SCHEDULE

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The following page is for Trustees' information only - it does not form part of the statutory accounts.

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION

Summary of Unrestricted Income & Expenditure

	2024	2023	2022	2021	2020	2019	2018	2017
	£	£	£	£	£	£	£	£
Income								
Investment income	184,807	183,815	178,450	160,136	176,982	171,828	188,449	162,160
Bank interest	4,564	2,454	159	694	1,316	1,065	529	790
Other incoming resources		-	-	-	-	723	1,500	18
	<u>189,371</u>	<u>186,269</u>	<u>178,609</u>	<u>160,830</u>	<u>178,298</u>	<u>173,616</u>	<u>190,478</u>	<u>162,968</u>
Administration & other expenses	<u>25,262</u>	<u>23,058</u>	<u>19,872</u>	<u>17,184</u>	<u>16,576</u>	<u>15,371</u>	<u>17,138</u>	<u>16,204</u>
Available income	164,109	163,211	158,737	143,646	161,722	158,245	173,340	146,764
Allocation to Clause 28(1)	<u>54,703</u>	<u>54,404</u>	<u>52,912</u>	<u>47,882</u>	<u>53,907</u>	<u>52,748</u>	<u>57,780</u>	<u>48,922</u>
Grants under Clause 28(2)	122,736	122,736	125,672	87,422	109,425	125,981	119,213	72,397
Gains (losses) on current asset investments	11,294	(4,601)	10,064	20,517	(1,731)	8,210	2,070	12,437
Net unrestricted funds: added to/(taken from) reserves	<u>(2,036)</u>	<u>(18,530)</u>	<u>(9,783)</u>	<u>28,859</u>	<u>(3,341)</u>	<u>(12,274)</u>	<u>(1,583)</u>	<u>37,882</u>
Accumulated income (reserves) at year end								
Current asset investments	136,173	124,879	129,479	119,415	98,898	100,629	92,419	90,349
Other current assets	79,121	107,464	103,233	123,080	114,738	116,348	136,832	140,485
	<u>215,294</u>	<u>232,343</u>	<u>232,712</u>	<u>242,495</u>	<u>213,636</u>	<u>216,977</u>	<u>229,251</u>	<u>230,834</u>

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 527881

Accounts

Charity Registration No. 527881

**ALDERMAN NEWTON'S
EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023**

**ALDERMAN NEWTON'S
EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023**

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TRUSTEES' INFORMATION SCHEDULES

16	Summary of Income & Expenditure
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**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
31ST MARCH 2023**

TRUSTEES

Nominative Trustees:

Dr R Harries
(Vice Chairman)
(Member of the Education Committee)

Father P O'Reilly
(Reserve member of the Education Committee and member of the Governance Committee)

Mrs W Martin
(Member of the Education Committee)

Mr G Springall
(Appointed April 2022)

Mr M Unsworth

Mrs S Uprichard
(Former Chairman – Resigned 28 May 2023)
(Chairman of the Governance Committee and member of the Investment Committee
and the Governing Document Working Group)

Co-optative Trustees:

Mr C Franks
(Member of the Education Committee)

Mrs D Hansrani
(Member of the Promotion Working Group)

Mrs P Hinit
(Member of the Promotion Working Group and the Governing Document Working Group)

Mr M Kallow
(Member of the Promotion Working Group)

Mr G Newbury
(Chairman of the Investment Committee and member of the Governance Committee
and the Governing Document Working Group)

Miss C Pharoah
(Chairman of the Education Committee and member of the Governance Committee,
the Promotion Working Group, and the Governing Document Working Group)

Rev J Surrige
(Member of the Investment Committee)

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION**31ST MARCH 2023****CLERK & ADMINISTRATION ADDRESS**

Charity Link
20a Millstone Lane, Leicester LE1 5JN

Clerk to the Trustees – Mrs C Champion
Administrative & promotional support – Miss S Power

INDEPENDENT EXAMINER

Somerbys Ltd.
30 Nelson Street
Leicester
LE1 7BA

INVESTMENT ADVISERS

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London EC4V 4ET

M & G Investments Limited
M&G Charity Department
PO Box 9038
Chelmsford
CM99 2XF

Smith & Williamson Investment Management Limited
25 Moorgate
London EC2R 6AY

PRINCIPAL BANKERS

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4TA

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

The Trustees present their annual report with the accounts of the Foundation for the year ended 31st March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Instrument

The Foundation operates under a Charity Commission Scheme dated the 11th July 1983 as amended on 28th June 1999, 10th June 2008 and 26th September 2017 and is a registered charity, number 527881. The Foundation is administered and managed by trustees.

Appointment and Retirement of Trustees

The Scheme provides for the appointment of thirteen trustees:

Six nominative trustees appointed as follows:-

- One by the Bishop of Leicester
- One by the Dean and Canons of the Cathedral Church of St. Martin, Leicester
- Two by the Leicester Diocesan Board of Education
- One by the Leicestershire County Council
- One by the Leicester City Council

The nominative trustees appointed by Leicester City Council and Leicestershire County Council hold office for a term ending on the day of the appointment of his or her successor; the remaining nominative trustees are appointed for a term of four years.

The seven co-optative trustees are persons who through residence, occupation, employment or otherwise have special knowledge pertaining to the work of the Foundation, including of the City of Leicester. Co-optative trustees are appointed for a term of five years.

Trustee Induction and Training

New trustees are briefed on their legal obligations under charity laws and on the content of the Foundation's governing document, together with the decision-making processes and recent financial performance. Trustees are invited to attend appropriate external courses where these will facilitate the undertaking of their role.

Organisation

The Foundation engages the services of Charity Link to look after the day to day administrative functions; there are no employees. Policies and strategies are determined by the Board of Trustees, who hold formal meetings a minimum of four times each year. The Education Committee meets regularly throughout the year to consider grant applications and make recommendations. The Governance Committee meets as required to consider matters relating to the management and administration of the charity. The Investment Committee meets twice per year to consider the advice of the investment managers and to review performance. The trustees do not receive any remuneration.

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

Risk Management

The trustees have considered the major risks to which the Foundation is exposed, and have reviewed those risks and established systems and procedures to manage them. A Risk Management Policy and Risk Register are in place. The Risk Register was reviewed during the year. The trustees regard the principal risks to be related to investment performance, including the impact of the Ukraine crisis on the investment markets. The Investment Managers report on a regular basis and these reports are reviewed by the Investment Committee. Should any change in asset allocation be felt prudent, the trustees will consider appropriate action.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives

The objects of the Foundation are the advancement and promotion of education in accordance with the doctrines and principles of the Church of England. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning and setting the grant making policy for the year.

These objectives are achieved by the application of one third of the net income of the Foundation to the equal funding of prescribed and other charities with relevant objectives (in accordance with clause 28(1) of the scheme).

The residue of the net income is to be applied, at the discretion of the trustees, in providing any state maintained Church of England or other state maintained schools within the City of Leicester, or any other Church of England school within the Diocese of Leicester (the area of benefit) with special benefits of any kind not normally provided by the state or local education authority; and in promoting the education, including social and physical training, of persons in need of financial assistance who are under the age of 25 and who are resident in the area of benefit. Assistance may include support to take up a place at any educational establishment, and the providing of grants and bursaries for educational travel and maintenance.

The Foundation may not apply any income directly in relief of rates, taxes or other public funds.

A Governing Document Working Group was established during the year to review the charitable Objectives alongside the administrative clauses of the governing document. Appropriate legal advice will be sought in this respect.

Achievement of Objectives

The trustees receive applications for grant aid from schools and individuals.

The trustees actively promote the objectives of the scheme by appropriate advertisement, word of mouth and contact with relevant agencies. The trustees make contact with the Diocesan Board of Education, educational institutions and youth training providers to ensure that needy students are made aware of the possibility of financial support from the Foundation and are discreetly encouraged to seek assistance. The Promotion Working Group has continued its work this year, and the trustees have invested additional resources in the promotion of the funds available to 'hard to reach' groups, in order to increase access for those most in need.

The trustees are satisfied that the objectives of the Foundation are being achieved.

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

FINANCIAL REVIEW

Total incoming resources for the year were £186,269 (2022 £178,609). Management and administration costs were £23,058 (2022 £19,872) and investment management fees were £15,119 (2022 £15,027).

During the year £52,919 held in restricted funds at 31st March 2022 was expended in equal parts to 10 of the designated charities under Clause 28(1) of the charity's governing document. The allocation of the balance at 31st March 2023 of £54,413 will be determined by the trustees at a meeting on 21st June 2023.

Grants and bursaries made from the unrestricted balance of funds and free reserves amounted to £132,701.

After taking into account gains on investments, the Foundation's total funds reduced by £293,764 during the year to £5,175,213 (2022 £5,468,977).

Investment Powers, Investment Policy and Investments

The trustees have power to invest in accordance with their obligations under the Trustees Act. The investment policy of the trustees is aimed at generating a sustainable income in real terms with due regard to the need for the preservation of capital. At the year-end, investments of some £2.49 million were held with CCLA Investment Management Limited and a further £586,435 with M & G Securities Limited, both companies specialising in the collective investment of charity funds. Evelyn stockbrokers, in conjunction with the Investment Committee, held a further £1.94 million under management. The total value of the investments at 31st March 2023 was £5,020,364 (2022 £5,164,679).

Reserves

It is the policy of the Trustees to maintain unrestricted funds, which include the free reserves of the Foundation, at a level which, in the event of a significant fall in income, would provide sufficient funds to meet the ongoing operating expenditure, and would enable the charity to continue to carry out its charitable objects for a period of 12 months. The Reserves Policy was reviewed in 2021.

The unrestricted fund balance at 31st March 2023 was £204,217 (2022 £232,712) of which £124,879 was invested.

The trustees continue to seek new ways of promoting the Foundation and keeping excess reserves to a minimum.

PLANS FOR THE FUTURE

The trustees are ever mindful of the changing educational requirements of learners and continue to strive to ensure that funding for those in need will be available. The Promotion Working Group is actively working to extend the reach of the funding to increase access for individuals and communities who may be most in need of assistance. The Governing Document Working Group, with professional legal advice, is exploring the possibility of extending the charitable objectives to allow the Trustees greater flexibility by way of means of achieving their aims. Further, the trustees aim for the grant application form to be available on-line in the near future, to enable a quicker and easier application process.

This Annual Report was approved by the Trustees on 21st June 2023 and signed on their behalf by:

Dr R Harries, VICE CHAIRMAN

**INDEPENDENT EXAMINER'S REPORT
TO ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION**

FOR THE YEAR ENDED 31 MARCH 2023

I report to the Trustees of Alderman Newton's Educational Foundation on my examination of the accounts of the Charity for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

AM West FCA

**Somerbys Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA**

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

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	Notes	Unrestricted Fund Clause 28(2) £	Restricted Fund Clause 28(1) £	Endowment Fund £	Total Funds 2023 £	Total Funds 2022 £
Current financial year						
INCOME AND ENDOWMENTS FROM:						
Investment income		183,815	-	-	183,815	178,450
Bank and building society interest		2,454	-	-	2,454	159
Other incoming resources		-	-	-	-	-
Total income		186,269	-	-	186,269	178,609
EXPENDITURE ON:						
Cost of raising funds:						
Investment management costs	3	-	-	15,119	15,119	15,027
Charitable activities:						
Grants in furtherance of the objects	2	132,701	52,910	-	185,611	173,555
Support costs:						
Management and administration of the charity	3	23,058	-	-	23,058	19,872
Total expenditure		155,759	52,910	15,119	223,788	208,454
Net income/(expenditure) before investment gains/(losses):		30,510	(52,910)	(15,119)	(37,519)	(29,845)
Net gains/(losses) on investments		(4,601)	-	(251,644)	(256,245)	374,886
Net income/(expenditure)		25,909	(52,910)	(266,763)	(293,764)	345,041
Transfers between funds	4	(54,404)	54,404	-	-	-
Net movement in funds		(28,495)	1,494	(266,763)	(293,764)	345,041
Total funds brought forward at 1st April 2022		232,712	52,919	5,183,346	5,468,977	5,123,936
Total funds carried forward at 31st March 2023		204,217	54,413	4,916,583	5,175,213	5,468,977

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

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	Notes	Unrestricted Fund Clause 28(2) £	Restricted Fund Clause 28(1) £	Endowment Fund £	Total Funds 2022 £	Total Funds 2021 £
Prior financial year						
INCOME AND ENDOWMENTS FROM:						
Investment income		178,450	-	-	178,450	160,136
Bank and building society interest		159	-	-	159	694
Other incoming resources		-	-	-	-	-
Total income		178,609	-	-	178,609	160,830
EXPENDITURE ON:						
Cost of raising funds:						
Investment management costs	3	-	-	15,027	15,027	13,885
Charitable activities:						
Grants in furtherance of the objects	2	125,672	47,883	-	173,555	141,323
Support costs:						
Management and administration of the charity	3	19,872	-	-	19,872	17,184
Total expenditure		145,544	47,883	15,027	208,454	172,392
Net income/(expenditure) before investment gains/(losses):		33,065	(47,883)	(15,027)	(29,845)	(11,562)
Net gains/(losses) on investments		10,064	-	364,822	374,886	736,316
Net income/(expenditure)		43,129	(47,883)	349,795	345,041	724,754
Transfers between funds	4	(52,912)	52,912	-	-	-
Net movement in funds		(9,783)	5,029	349,795	345,041	724,754
Total funds brought forward at 1st April 2021		242,495	47,890	4,833,551	5,123,936	4,399,182
Total funds carried forward at 31st March 2022		232,712	52,919	5,183,346	5,468,977	5,123,936

	Notes	Unrestricted Fund Clause 28(2) £	Restricted Fund Clause 28(1) £	Endowment Fund £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS						
Investments	5	-	-	4,895,485	4,895,485	5,035,200
		-	-	4,895,485	4,895,485	5,035,200
CURRENT ASSETS						
Current asset investments	6	124,879	-	-	124,879	129,479
Debtors and prepayments	7	781	-	-	781	400
Cash	8	106,683	54,413	24,810	185,906	341,389
		232,343	54,413	24,810	311,566	471,268
CURRENT LIABILITIES						
Creditors: amounts falling due within one year	9	28,126	-	3,712	31,838	37,491
NET CURRENT ASSETS (LIABILITIES)		204,217	54,413	21,098	279,728	433,777
NET ASSETS		204,217	54,413	4,916,583	5,175,213	5,468,977
FUNDS						
Endowment - capital	10	-	-	4,916,583	4,916,583	5,183,346
Restricted income		-	54,413	-	54,413	52,919
Unrestricted income		204,217	-	-	204,217	232,712
ACCUMULATED FUNDS		204,217	54,413	4,916,583	5,175,213	5,468,977

Approved by the Trustees on 21st June 2023 and signed on their behalf by

Dr R Harries, Vice Chairman

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
NOTES FOR THE ACCOUNTS
YEAR ENDED 31 MARCH 2023**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The Alderman Newton's Educational Foundation is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on pages 1 and 2 of these financial statements.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. In the case of interest this is accrued.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and has been classified under headings that aggregate all costs related the category. Where cost cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is included when incurred. Investment management costs are charged to Endowment funds. Grants paid are recognised when approved by the trustees.

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
NOTES FOR THE ACCOUNTS
YEAR ENDED 31 MARCH 2023**

Allocation and apportionment costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment fund represents investments in listed organisations, with only the income generated from this investment to be spent on the objects of the charity.

The income from the endowment funds is shown under the unrestricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Grants

Grants to schools and individuals are charged in the year the grant is made.

Going Concern

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

Investments

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

Debtors and creditors receivable/payable within one year

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

Cash and cash equivalents

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

2. CHARITABLE ACTIVITIES - GRANTS	2023	2022
	£	£
Payments under clause 28(1) to designated and other educational charities	52,910	47,883
Grants under clause 28(2)	132,701	125,672
Total direct charitable expenditure	<u>185,611</u>	<u>173,555</u>

3. SUPPORT COSTS	2023	2022
	£	£
Management and administration of the charity		
Unrestricted fund:		
Secretarial fees and office costs	16,444	15,006
Audit and accountancy fees	4,277	3,784
Legal and professional fees	954	-
Bank charges	73	113
Trustee indemnity insurance	726	723
Other expenses	584	246
	<u>23,058</u>	<u>19,872</u>
Endowment fund:		
Investment management fees	<u>15,119</u>	<u>15,027</u>

4. TRANSFERS BETWEEN FUNDS

i) Under the terms of the scheme the trustees are required to allocate one third of the net income to designated educational charities (Restricted Fund) and two thirds for other charitable purposes as permitted by the scheme.

ii) At 1st April 2022 there was an undistributed balance under Clause 28(1) of £52,919 available for eligible charities of which £52,910 was paid out during the current year. At 31st March 2023 there was an undistributed balance under Clause 28(1) of £54,413.

5. FIXED ASSETS	2023	2022
	£	£
Investments at market value		
At 1st April 2022	5,035,200	4,813,476
Additions	281,936	88,969
Disposals	(170,007)	(232,068)
Realised gains/(losses)	2,366	(16,932)
Unrealised gains/(losses)	(254,010)	381,755
At 31st March 2023	<u>4,895,485</u>	<u>5,035,200</u>

6. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Investments at market value		
At 1st April 2022	129,479	119,415
Additions	-	-
Disposals	-	-
Realised gains/(losses)	-	-
Unrealised gains/(losses)	(4,600)	10,064
At 31st March 2023	<u>124,879</u>	<u>129,479</u>
The current asset investments held at 31st March 2023 were as follows:		
CBF Investment Fund	<u>124,879</u>	<u>129,479</u>

7. DEBTORS AND PREPAYMENTS

	2023	2022
	£	£
Unrestricted fund:		
Dividends and interest	469	90
Trustee insurance	312	310
Other	-	-
	<u>781</u>	<u>400</u>

8. CASH

	2023	2022
	£	£
CBF Deposit Fund	144,378	166,120
Evelyn - client deposit and dividend accounts	11,693	139,456
NatWest Bank - current account	-	676
CAF Bank - current account	29,835	35,137
	<u>185,906</u>	<u>341,389</u>

9. CREDITORS

	2023	2022
	£	£
Unrestricted fund:		
Grants payable	7,831	23,338
Audit and accountancy fees	4,069	2,963
Secretarial fees and office costs	16,216	7,465
Bank charges	-	-
Other	10	5
	<u>28,126</u>	<u>33,771</u>
Restricted fund:		
Grants payable	<u>-</u>	<u>-</u>
Endowment fund:		
Investment management fees	<u>3,712</u>	<u>3,720</u>

10. FUNDS

	Total	Endowment funds	Restricted income Clause 28(1)	Unrestricted income Clause 28(2)
	£	£	£	£
The constitution of the funds at 31st March 2023 was as follows:				
Fixed asset investments	4,895,485	4,895,485	-	-
Current asset investments	124,879	-	-	124,879
Debtors	781	-	-	781
Creditors	(31,838)	(3,712)	-	(28,126)
Cash	185,906	24,810	54,413	106,683
At 31st March 2023	<u>5,175,213</u>	<u>4,916,583</u>	<u>54,413</u>	<u>204,217</u>
At 31st March 2022	<u>5,123,936</u>	<u>4,833,551</u>	<u>47,890</u>	<u>242,495</u>

Endowment fund - This is the permanent endowment of the charity. It cannot be expended. It is the income generated from the investment of this endowment that provides the charity with its main source of expendable income.

Restricted fund - The charity is required to allocate one third of its income (after administrative costs) each year to the charities designated in Clause 28(1) of its governing document (Charity Scheme). The Restricted Fund comprises the income allocated for this purpose.

Unrestricted fund - These are the unrestricted (free) reserves of the charity available for expenditure on Clause 28(2) of the charity's objects and for general administration. The Unrestricted Fund comprises income received (excluding that allocated to the Restricted Fund) that has not yet been expended.

11. TRUSTEES' REMUNERATION

The trustees neither received nor waived any emoluments during the year (2022: £nil).
No trustees were reimbursed out of pocket travel expenses (2022: £0).

12. RELATED PARTY DISCLOSURES

Miss C Pharoah, Trustee, is also a Trustee of Charity Link, which provides administrative services to the Foundation.

Related party transactions during the year can be summarised as follows:

	£
Secretarial fees and office costs	16,444 Charity Link
Accountancy fees (bookkeeping costs)	2,057 Charity Link
Miscellaneous expenses	5 Charity Link

TRUSTEES' INFORMATION SCHEDULE

The following page is for Trustees' information only - it does not form part of the statutory accounts.

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION

Summary of Unrestricted Income & Expenditure

	2023	2022	2021	2020	2019	2018	2017
	£	£	£	£	£	£	£
Income							
Investment income	183,815	178,450	160,136	176,982	171,828	188,449	162,160
Bank interest	2,454	159	694	1,316	1,065	529	790
Other incoming resources	-	-	-	-	723	1,500	18
	<u>186,269</u>	<u>178,609</u>	<u>160,830</u>	<u>178,298</u>	<u>173,616</u>	<u>190,478</u>	<u>162,968</u>
Administration & other expenses	<u>23,058</u>	<u>19,872</u>	<u>17,184</u>	<u>16,576</u>	<u>15,371</u>	<u>17,138</u>	<u>16,204</u>
Available income	163,211	158,737	143,646	161,722	158,245	173,340	146,764
Allocation to Clause 28(1)	<u>54,404</u>	<u>52,912</u>	<u>47,882</u>	<u>53,907</u>	<u>52,748</u>	<u>57,780</u>	<u>48,922</u>
Grants under Clause 28(2)	132,701	125,672	87,422	109,425	125,981	119,213	72,397
Gains (losses) on current asset investments	<u>(4,601)</u>	<u>10,064</u>	<u>20,517</u>	<u>(1,731)</u>	<u>8,210</u>	<u>2,070</u>	<u>12,437</u>
Net unrestricted funds: added to/(taken from) reserves	<u>(28,495)</u>	<u>(9,783)</u>	<u>28,859</u>	<u>(3,341)</u>	<u>(12,274)</u>	<u>(1,583)</u>	<u>37,882</u>
Accumulated income (reserves) at year end							
Current asset investments	124,879	129,479	119,415	98,898	100,629	92,419	90,349
Other current assets	<u>79,338</u>	<u>103,233</u>	<u>123,080</u>	<u>114,738</u>	<u>116,348</u>	<u>136,832</u>	<u>140,485</u>
	<u>204,217</u>	<u>232,712</u>	<u>242,495</u>	<u>213,636</u>	<u>216,977</u>	<u>229,251</u>	<u>230,834</u>

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 527881

Accounts

Charity Registration No. 527881

**ALDERMAN NEWTON'S
EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022**

**ALDERMAN NEWTON'S
EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022**

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TRUSTEES' INFORMATION SCHEDULES

14	Summary of Income & Expenditure
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**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
31ST MARCH 2022**

TRUSTEES

Nominative Trustees:

Dr R Harries
(Member of the Education Committee)

Father P O'Reilly
(Reserve member of the Education Committee and member of the Governance Committee)

Mrs W Martin
(Member of the Education Committee)

Mr G Springall
(Appointed April 2022)

Mr M Unsworth

Mrs S Uprichard
(Chairman)
(Chairman of the Governance Committee and member of the Investment Committee
and the Governing Document Working Group)

Co-optative Trustees:

Mr C Franks
(Member of the Education Committee)

Mrs D Hansrani
(Member of the Promotion Working Group)

Mrs P Hinitt
(Member of the Promotion Working Group and the Governing Document Working Group)

Mr M Kallow
(Member of the Promotion Working Group)

Mr G Newbury
(Chairman of the Investment Committee and member of the Governance Committee
and the Governing Document Working Group)

Miss C Pharoah
(Chairman of the Education Committee and member of the Governance Committee,
the Promotion Working Group, and the Governing Document Working Group)

Rev J Surridge
(Member of the Investment Committee)

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION**31ST MARCH 2022****CLERK & ADMINISTRATION ADDRESS**

Charity Link
20a Millstone Lane, Leicester LE1 5JN

*Clerk to the Trustees – Mrs K Scranage
Administrative & promotional support – Miss S Power*

INDEPENDENT EXAMINER

Somerbys Ltd.
30 Nelson Street
Leicester
LE1 7BA

INVESTMENT ADVISERS

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London EC4V 4ET

M & G Investments Limited
M&G Charity Department
PO Box 9038
Chelmsford
CM99 2XF

Smith & Williamson Investment Management Limited
25 Moorgate
London EC2R 6AY

PRINCIPAL BANKERS

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4TA

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

The Trustees present their annual report with the accounts of the Foundation for the year ended 31st March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Instrument

The Foundation operates under a Charity Commission Scheme dated the 11th July 1983 as amended on 28th June 1999, 10th June 2008 and 26th September 2017 and is a registered charity, number 527881. The Foundation is administered and managed by trustees.

Appointment and Retirement of Trustees

The Scheme provides for the appointment of thirteen trustees:

Six nominative trustees appointed as follows:-

- One by the Bishop of Leicester
- One by the Dean and Canons of the Cathedral Church of St. Martin, Leicester
- Two by the Leicester Diocesan Board of Education
- One by the Leicestershire County Council
- One by the Leicester City Council

The nominative trustees appointed by Leicester City Council and Leicestershire County Council hold office for a term ending on the day of the appointment of his or her successor; the remaining nominative trustees are appointed for a term of four years.

The seven co-optative trustees are persons who through residence, occupation, employment or otherwise have special knowledge pertaining to the work of the Foundation, including of the City of Leicester. Co-optative trustees are appointed for a term of five years.

Trustee Induction and Training

New trustees are briefed on their legal obligations under charity laws and on the content of the Foundation's governing document, together with the decision-making processes and recent financial performance. Trustees are invited to attend appropriate external courses where these will facilitate the undertaking of their role.

Organisation

The Foundation engages the services of Charity Link to look after the day to day administrative functions; there are no employees. Policies and strategies are determined by the Board of Trustees, who hold formal meetings a minimum of four times each year. The Education Committee meets regularly throughout the year to consider grant applications and make recommendations. The Governance Committee meets as required to consider matters relating to the management and administration of the charity. The Investment Committee meets twice per year to consider the advice of the investment managers and to review performance. The trustees do not receive any remuneration.

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

Risk Management

The trustees have considered the major risks to which the Foundation is exposed, and have reviewed those risks and established systems and procedures to manage them. A Risk Management Policy and Risk Register are in place. The Risk Register was reviewed during the year. The trustees regard the principal risks to be related to investment performance, including the impact of the Covid-19 virus and the Ukraine crisis on the investment markets. The Investment Managers report on a regular basis and these reports are reviewed by the Investment Committee. Should any change in asset allocation be felt prudent, the trustees will consider appropriate action.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives

The objects of the Foundation are the advancement and promotion of education in accordance with the doctrines and principles of the Church of England. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning and setting the grant making policy for the year.

These objectives are achieved by the application of one third of the net income of the Foundation to the equal funding of prescribed and other charities with relevant objectives (in accordance with clause 28(1) of the scheme).

The residue of the net income is to be applied, at the discretion of the trustees, in providing any state maintained Church of England or other state maintained schools within the City of Leicester, or any other Church of England school within the Diocese of Leicester (the area of benefit) with special benefits of any kind not normally provided by the state or local education authority; and in promoting the education, including social and physical training, of persons in need of financial assistance who are under the age of 25 and who are resident in the area of benefit. Assistance may include support to take up a place at any educational establishment, and the providing of grants and bursaries for educational travel and maintenance.

The Foundation may not apply any income directly in relief of rates, taxes or other public funds.

A Governing Document Working Group was established during the year to review the charitable Objectives alongside the administrative clauses of the governing document. Appropriate legal advice will be sought in this respect.

Achievement of Objectives

The trustees receive applications for grant aid from schools and individuals.

The trustees actively promote the objectives of the scheme by appropriate advertisement, word of mouth and contact with relevant agencies. The trustees make contact with the Diocesan Board of Education, educational institutions and youth training providers to ensure that needy students are made aware of the possibility of financial support from the Foundation and are discreetly encouraged to seek assistance. The Promotion Working Group has continued its work this year, and the trustees have invested additional resources in the promotion of the funds available to 'hard to reach' groups, in order to increase access for those most in need.

The trustees are satisfied that the objectives of the Foundation are being achieved.

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

FINANCIAL REVIEW

Total incoming resources for the year were £178,609 (2021 = £160,830). Management and administration costs were £19,872 (2021 = £17,184) and investment management fees were £15,027 (2021 = £13,885).

During the year £47,883 held in restricted funds at 31st March 2021 was expended in equal parts to 11 of the designated charities under Clause 28(1) of the charity's governing document. The allocation of the balance at 31st March 2022 of £52,919 will be determined by the trustees in June 2022.

Grants and bursaries made from the unrestricted balance of funds and free reserves amounted to £125,672.

After taking into account gains on investments, the Foundation's total funds increased by £345,041 during the year to £5,468,977 (2021 = £5,123,936).

Investment Powers, Investment Policy and Investments

The trustees have power to invest in accordance with their obligations under the Trustees Act. The investment policy of the trustees is aimed at generating a sustainable income in real terms with due regard to the need for the preservation of capital. At the year-end, investments of some £2.48 million were held with CCLA Investment Management Limited and a further £624,606 with M & G Securities Limited, both companies specialising in the collective investment of charity funds. Smith & Williamson stockbrokers, in conjunction with the Investment Committee, held a further £1.93 million under management. The total value of the investments at 31st March 2022 was £5,035,200 (2021 = £4,813,476).

Reserves

It is the policy of the Trustees to maintain unrestricted funds, which include the free reserves of the Foundation, at a level which, in the event of a significant fall in income, would provide sufficient funds to meet the ongoing operating expenditure, and would enable the charity to continue to carry out its charitable objects for a period of 12 months. The Reserves Policy was reviewed during the year.

The unrestricted fund balance at 31st March 2022 was £232,712 (2021 = £242,495) of which £129,479 was invested.

The trustees continue to seek new ways of promoting the Foundation and keeping excess reserves to a minimum.

PLANS FOR THE FUTURE

The trustees are ever mindful of the changing educational requirements of learners and continue to strive to ensure that funding for those in need will be available. The Promotion Working Group is actively working to extend the reach of the funding to increase access for individuals and communities who may be most in need of assistance. The Governing Document Working Group, with professional legal advice, is exploring the possibility of extending the charitable objectives to allow the Trustees greater flexibility by way of means of achieving their aims.

This Annual Report was approved by the Trustees on 15th June 2022 and signed on their behalf by:

Mrs S Uprichard, CHAIRMAN

**INDEPENDENT EXAMINER'S REPORT
TO ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION**

FOR THE YEAR ENDED 31 MARCH 2022

I report to the Trustees of Alderman Newton's Educational Foundation on my examination of the accounts of the Charity for the year ended 31 March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records.

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.

AM West FCA

**Somerbys Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA**

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

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	Notes	Unrestricted Fund Clause 28(2) £	Restricted Fund Clause 28(1) £	Endowment Fund £	Total Funds 2022 £	Total Funds 2021 £
Current financial year						
INCOME AND ENDOWMENTS FROM:						
Investment income		178,450	-	-	178,450	160,136
Bank and building society interest		159	-	-	159	694
Other incoming resources		-	-	-	-	-
Total income		178,609	-	-	178,609	160,830
EXPENDITURE ON:						
Cost of raising funds:						
Investment management costs	3	-	-	15,027	15,027	13,885
Charitable activities:						
Grants in furtherance of the objects	2	125,672	47,883	-	173,555	141,323
Support costs:						
Management and administration of the charity	3	19,872	-	-	19,872	17,184
Total expenditure		145,544	47,883	15,027	208,454	172,392
Net income/(expenditure) before investment gains/(losses):		33,065	(47,883)	(15,027)	(29,845)	(11,562)
Net gains/(losses) on investments		10,064	-	364,822	374,886	736,316
Net income/(expenditure)		43,129	(47,883)	349,795	345,041	724,754
Transfers between funds	4	(52,912)	52,912	-	-	-
Net movement in funds		(9,783)	5,029	349,795	345,041	724,754
Total funds brought forward at 1st April 2021		242,495	47,890	4,833,551	5,123,936	4,399,182
Total funds carried forward at 31st March 2022		232,712	52,919	5,183,346	5,468,977	5,123,936

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
 STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31ST MARCH 2022

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	Notes	Unrestricted Fund Clause 28(2) £	Restricted Fund Clause 28(1) £	Endowment Fund £	Total Funds 2021 £
Prior financial year					
INCOME AND ENDOWMENTS FROM:					
Investment income		160,136	-	-	160,136
Bank and building society interest		694	-	-	694
Other incoming resources		-	-	-	-
Total income		160,830	-	-	160,830
EXPENDITURE ON:					
Cost of raising funds:					
Investment management costs	3	-	-	13,885	13,885
Charitable activities:					
Grants in furtherance of the objects	2	87,422	53,901	-	141,323
Support costs:					
Management and administration of the charity	3	17,184	-	-	17,184
Total expenditure		104,606	53,901	13,885	172,392
Net income/(expenditure) before investment gains/(losses):		56,224	(53,901)	(13,885)	(11,562)
Net gains/(losses) on investments		20,517	-	715,799	736,316
Net income/(expenditure)		76,741	(53,901)	701,914	724,754
Transfers between funds	4	(47,882)	47,882	-	-
Net movement in funds		28,859	(6,019)	701,914	724,754
Total funds brought forward at 1st April 2020		213,636	53,909	4,131,637	4,399,182
Total funds carried forward at 31st March 2021		242,495	47,890	4,833,551	5,123,936

	Notes	Unrestricted Fund Clause 28(2) £	Restricted Fund Clause 28(1) £	Endowment Fund £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS						
Investments	5	-	-	5,035,200	5,035,200	4,813,476
		-	-	5,035,200	5,035,200	4,813,476
CURRENT ASSETS						
Current asset investments	6	129,479	-	-	129,479	119,415
Debtors and prepayments	7	400	-	-	400	623
Cash	8	136,604	52,919	151,866	341,389	223,047
		266,483	52,919	151,866	471,268	343,085
CURRENT LIABILITIES						
Creditors: amounts falling due within one year	9	33,771	-	3,720	37,491	32,625
NET CURRENT ASSETS (LIABILITIES)		232,712	52,919	148,146	433,777	310,460
NET ASSETS		232,712	52,919	5,183,346	5,468,977	5,123,936
FUNDS						
Endowment - capital	10	-	-	5,183,346	5,183,346	4,833,551
Restricted income		-	52,919	-	52,919	47,890
Unrestricted income		232,712	-	-	232,712	242,495
ACCUMULATED FUNDS		232,712	52,919	5,183,346	5,468,977	5,123,936

Approved by the Trustees on 15th June 2022 and signed on their behalf by

Mrs S Uprichard, Chairman

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
NOTES FOR THE ACCOUNTS
YEAR ENDED 31 MARCH 2022**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The Alderman Newton's Educational Foundation is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on pages 1 and 2 of these financial statements.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. In the case of interest this is accrued.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and has been classified under headings that aggregate all costs related the category. Where cost cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is included when incurred. Investment management costs are charged to Endowment funds. Grants paid are recognised when approved by the trustees.

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
NOTES FOR THE ACCOUNTS
YEAR ENDED 31 MARCH 2022**

Allocation and apportionment costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment fund represents investments in listed organisations, with only the income generated from this investment to be spent on the objects of the charity.

The income from the endowment funds is shown under the unrestricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Grants

Grants to schools and individuals are charged in the year the grant is made.

Going Concern

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

Investments

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

Debtors and creditors receivable/payable within one year

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

Cash and cash equivalents

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

2. CHARITABLE ACTIVITIES - GRANTS	2022	2021
	£	£
Payments under clause 28(1) to designated and other educational charities	47,883	53,901
Grants under clause 28(2)	125,672	87,422
Total direct charitable expenditure	<u>173,555</u>	<u>141,323</u>

3. SUPPORT COSTS	2022	2021
	£	£
Management and administration of the charity		
Unrestricted fund:		
Secretarial fees and office costs	15,006	12,155
Audit and accountancy fees	3,784	3,658
Legal and professional fees	-	-
Bank charges	113	57
Trustee indemnity insurance	723	724
Other expenses	246	590
	<u>19,872</u>	<u>17,184</u>
Endowment fund:		
Investment management fees	<u>15,027</u>	<u>13,885</u>

4. TRANSFERS BETWEEN FUNDS

i) Under the terms of the scheme the trustees are required to allocate one third of the net income to designated educational charities (Restricted Fund) and two thirds for other charitable purposes as permitted by the scheme.

ii) At 1st April 2021 there was an undistributed balance under Clause 28(1) of £47,890 available for eligible charities of which £47,883 was paid out during the current year. At 31st March 2022 there was an undistributed balance under Clause 28(1) of £52,919.

5. FIXED ASSETS	2022	2021
	£	£
Investments at market value		
At 1st April 2021	4,813,476	3,962,830
Additions	88,969	902,213
Disposals	(232,068)	(767,366)
Realised gains/(losses)	(16,932)	56,051
Unrealised gains/(losses)	381,755	659,748
At 31st March 2022	<u>5,035,200</u>	<u>4,813,476</u>

6. CURRENT ASSET INVESTMENTS	2022	2021
	£	£
Investments at market value		
At 1st April 2021	119,415	98,898
Additions	-	-
Disposals	-	-
Realised gains/(losses)	-	-
Unrealised gains/(losses)	10,064	20,517
At 31st March 2022	<u>129,479</u>	<u>119,415</u>

The current asset investments held at 31st March 2022 were as follows:
 CBF Investment Fund

<u>129,479</u>	<u>119,415</u>
----------------	----------------

7. DEBTORS AND PREPAYMENTS	2022	2021
	£	£
Unrestricted fund:		
Dividends and interest	90	13
Trustee insurance	310	310
Other	-	300
	<u>400</u>	<u>623</u>

8. CASH	2022	2021
	£	£
CBF Deposit Fund	166,120	169,769
Smith & Williamson - client deposit and dividend accounts	139,456	8,992
NatWest Bank - current account	676	43,286
CAF Bank - current account	35,137	1,000
	<u>341,389</u>	<u>223,047</u>

9. CREDITORS	2022	2021
	£	£
Unrestricted fund:		
Grants payable	23,338	20,038
Audit and accountancy fees	2,963	2,849
Secretarial fees and office costs	7,465	6,303
Bank charges	-	3
Other	5	-
	<u>33,771</u>	<u>29,193</u>
Restricted fund:		
Grants payable	-	-
Endowment fund:		
Investment management fees	3,720	3,432

10. FUNDS

	Total	Endowment funds	Restricted	Unrestricted
			income	income
The constitution of the funds at 31st March 2022 was as follows:			Clause 28(1)	Clause 28(2)
	£	£	£	£
Fixed asset investments	5,035,200	5,035,200	-	-
Current asset investments	129,479	-	-	129,479
Debtors	400	-	-	400
Creditors	(37,491)	(3,720)	-	(33,771)
Cash	341,389	151,866	52,919	136,604
At 31st March 2022	<u>5,468,977</u>	<u>5,183,346</u>	<u>52,919</u>	<u>232,712</u>
At 31st March 2021	<u>5,123,936</u>	<u>4,833,551</u>	<u>47,890</u>	<u>242,495</u>

Endowment fund - This is the permanent endowment of the charity. It cannot be expended. It is the income generated from the investment of this endowment that provides the charity with its main source of expendable income.

Restricted fund - The charity is required to allocate one third of its income (after administrative costs) each year to the charities designated in Clause 28(1) of its governing document (Charity Scheme). The Restricted Fund comprises the income allocated for this purpose.

Unrestricted fund - These are the unrestricted (free) reserves of the charity available for expenditure on Clause 28(2) of the charity's objects and for general administration. The Unrestricted Fund comprises income received (excluding that allocated to the Restricted Fund) that has not yet been expended.

11. TRUSTEES' REMUNERATION

The trustees neither received nor waived any emoluments during the year (2021: £nil).
No trustees were reimbursed out of pocket travel expenses (2021: None).

12. RELATED PARTY DISCLOSURES

Miss C Pharoah, Trustee, is also a Trustee of Charity Link, which provides administrative services to the Foundation.

Related party transactions during the year can be summarised as follows:

	£	
Secretarial fees and office costs	15,006	Charity Link
Accountancy fees (bookkeeping costs)	1,642	Charity Link
Miscellaneous expenses	34	Charity Link

The following page is for Trustees' information only - it does not form part of the statutory accounts.

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION

Summary of Unrestricted Income & Expenditure

	2022	2021	2020	2019	2018	2017
	£	£	£	£	£	£
Income						
Investment income	178,450	160,136	176,982	171,828	188,449	162,160
Bank interest	159	694	1,316	1,065	529	790
Other incoming resources	-	-	-	723	1,500	18
	<u>178,609</u>	<u>160,830</u>	<u>178,298</u>	<u>173,616</u>	<u>190,478</u>	<u>162,968</u>
Administration & other expenses	<u>19,872</u>	<u>17,184</u>	<u>16,576</u>	<u>15,371</u>	<u>17,138</u>	<u>16,204</u>
Available income	158,737	143,646	161,722	158,245	173,340	146,764
Allocation to Clause 28(1)	<u>52,912</u>	<u>47,882</u>	<u>53,907</u>	<u>52,748</u>	<u>57,780</u>	<u>48,922</u>
Grants under Clause 28(2)	125,672	87,422	109,425	125,981	119,213	72,397
Gains (losses) on current asset investments	10,064	20,517	(1,731)	8,210	2,070	12,437
Net unrestricted funds: added to/(taken from) reserves	<u>(9,783)</u>	<u>28,859</u>	<u>(3,341)</u>	<u>(12,274)</u>	<u>(1,583)</u>	<u>37,882</u>
Accumulated income (reserves) at year end						
Current asset investments	129,479	119,415	98,898	100,629	92,419	90,349
Other current assets	103,233	123,080	114,738	116,348	136,832	140,485
	<u>232,712</u>	<u>242,495</u>	<u>213,636</u>	<u>216,977</u>	<u>229,251</u>	<u>230,834</u>

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 527881

Accounts

Charity Registration No. 527881

ALDERMAN NEWTON'S
EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021

**ALDERMAN NEWTON'S
EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021**

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**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
31ST MARCH 2021**

TRUSTEES

Nominative Trustees

Dr R Harries
(Member of the Education Committee – *retired from Investment Committee Nov 2020*)

Mr K Jones
(*Retired as a Trustee Sept 2020*)

Father P O'Reilly
(Reserve member of the Education Committee and member of Governance Committee)

Mrs W Martin
(Member of the Education Committee)

Mr M Unsworth

Mrs S Uprichard
(Chairman)
(Member of the Governance and Investment Committees)

Co-optative Trustees

Mr C Franks
(Member of the Education Committee)

Mrs D Hansrani

Mrs P Hinitt

Mr M Kallow

Mr G Newbury
(Member of the Governance and Investment Committees)

Miss C Pharoah
(Member of the Education and Governance Committees)

Rev J Surrige
(Member of the Investment Committee)

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION**31ST MARCH 2021****CLERK & ADMINISTRATION ADDRESS**

Charity Link
20a Millstone Lane, Leicester LE1 5JN

INDEPENDENT EXAMINER

Somerbys Ltd,
30 Nelson Street
Leicester
LE1 7BA

INVESTMENT ADVISERS

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London EC4V 4ET

M & G Investments Limited
Governor's House
5 Laurence Pountney Hill
London EC4R 0HH

Smith & Williamson Investment Management Limited
25 Moorgate
London EC2R 6AY

PRINCIPAL BANKERS

NatWest Bank plc
7 Hinckley Road
Leicester LE3 0TQ

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2021**

The Trustees present their annual report with the accounts of the Foundation for the year ended 31st March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Instrument

The Foundation operates under a Charity Commission Scheme dated the 11th July 1983 as amended on 28th June 1999, 10th June 2008 and 26th September 2017 and is a registered charity, number 527881. The Foundation is administered and managed by trustees.

Appointment and Retirement of Trustees

The Scheme provides for the appointment of thirteen trustees:

Six nominative trustees appointed as follows:-

- One by the Bishop of Leicester
- One by the Dean and Canons of the Cathedral Church of St. Martin, Leicester
- Two by the Leicester Diocesan Board of Education
- One by the Leicestershire County Council
- One by the Leicester City Council

The nominative trustees appointed by Leicester City Council and Leicestershire County Council hold office for a term ending on the day of the appointment of his or her successor; the remaining nominative trustees are appointed for a term of four years.

The seven co-optative trustees are persons who through residence, occupation, employment or otherwise have special knowledge pertaining to the work of the Foundation, including of the City of Leicester. Co-optative trustees are appointed for a term of five years.

Trustee Induction and Training

New trustees are briefed on their legal obligations under charity laws and on the content of the Foundation's governing document, together with the decision-making processes and recent financial performance. Trustees are invited to attend appropriate external courses where these will facilitate the undertaking of their role.

Organisation

The Foundation engages the services of Charity Link to look after the day to day administrative functions; there are no employees. Policies and strategies are determined by the Board of Trustees, who hold formal meetings a minimum of four times each year. The Education Committee meets regularly throughout the year to consider grant applications and make recommendations. The Governance Committee meets as required to consider matters relating to the management and administration of the charity. The Investment Committee meets twice per year to consider the advice of the investment managers and to review performance. The trustees do not receive any remuneration.

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2021**

Risk Management

The trustees have considered the major risks to which the Foundation is exposed, and have reviewed those risks and established systems and procedures to manage them. A Risk Management Policy and Risk Register are in place. The Risk Register was reviewed during the year. The trustees regard the principal risks to be related to investment performance, including the impact of the Covid-19 virus on the investment markets. The Investment Managers report on a regular basis and these reports are reviewed by the Investment Committee. Should any change in asset allocation be felt prudent, the trustees will consider appropriate action.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives

The objects of the Foundation are the advancement and promotion of education in accordance with the doctrines and principles of the Church of England. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning and setting the grant making policy for the year.

These objectives are achieved by the application of one third of the net income of the Foundation to the equal funding of prescribed and other charities with relevant objectives (in accordance with clause 28(1) of the scheme).

The residue of the net income is to be applied, at the discretion of the trustees, in providing any state maintained Church of England or other state maintained schools within the City of Leicester, or any other Church of England school within the Diocese of Leicester (the area of benefit) with special benefits of any kind not normally provided by the state or local education authority; and in promoting the education, including social and physical training, of persons in need of financial assistance who are under the age of 25 and who are resident in the area of benefit. Assistance may include support to take up a place at any educational establishment, and the providing of grants and bursaries for educational travel and maintenance.

The Foundation may not apply any income directly in relief of rates, taxes or other public funds.

Achievement of Objectives

The trustees receive applications for grant aid from schools and individuals.

The trustees actively promote the objectives of the scheme by appropriate advertisement, word of mouth and contact with relevant agencies. The trustees make contact with the Diocesan Board of Education, educational institutions and youth training providers to ensure that needy students are made aware of the possibility of financial support from the Foundation and are discreetly encouraged to seek assistance. A Promotion Working Group was established during the year, and the trustees have invested additional resources in the promotion of the funds available to 'hard to reach' groups, in order to increase access for those most in need.

The trustees are satisfied that the objectives of the Foundation are being achieved.

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2021**

FINANCIAL REVIEW

Total incoming resources for the year were £160,830 (2020 = £178,298). Management and administration costs were £17,184 (2020 = £16,576) and investment management fees were £13,885 (2020 = £15,514).

During the year £53,901 held in restricted funds at 31st March 2020 was expended in equal parts to 9 of the designated charities under Clause 28(1) of the charity's governing document. The allocation of the balance at 31st March 2021 of £47,890 will be determined by the trustees at a meeting on 16th June 2021.

Grants and bursaries made from the unrestricted balance of funds and free reserves amounted to £87,422.

After taking into account gains on investments, the Foundation's total funds increased by £724,754 during the year to £5,123,936 (2020 = £4,399,182).

Investment Powers, Investment Policy and Investments

The trustees have power to invest in accordance with their obligations under the Trustees Act. The investment policy of the trustees is aimed at generating a sustainable income in real terms with due regard to the need for the preservation of capital. At the year-end, investments of some £2.27 million were held with CCLA Investment Management Limited and a further £582,000 with M & G Securities Limited, both companies specialising in the collective investment of charity funds. Smith & Williamson stockbrokers, in conjunction with the Investment Committee, held a further £1.96 million under management. The total value of the investments at 31st March 2021 was £4,813,476 (2020 = £3,962,830).

Reserves

It is the policy of the Trustees to maintain unrestricted funds, which include the free reserves of the Foundation, at a level which, in the event of a significant fall in income, would provide sufficient funds to meet the ongoing operating expenditure, and would enable the charity to continue to carry out its charitable objects (i.e. to continue grant making at a typical level) for a period of 12 months.

The unrestricted fund balance at 31st March 2021 was £242,495 (2020 = £213,636) of which £119,415 was invested.

The trustees continue to seek new ways of promoting the Foundation and keeping excess reserves to a minimum.

PLANS FOR THE FUTURE

The trustees are ever mindful of the changing educational requirements of learners and continue to strive to ensure that funding for those in need will be available. The Promotion Working Group is actively working to extend the reach of the funding to increase access for individuals and communities who may be most in need of assistance.

This Annual Report was approved by the Trustees on 16th June 2021 and signed on their behalf by:

Suzanne Uprichard
Suzanne Uprichard (Jul 22, 2021 17:06 GMT+1)

**Mrs S Uprichard
CHAIRMAN**

**INDEPENDENT EXAMINER'S REPORT
TO ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION**

FOR THE YEAR ENDED 31 MARCH 2021

I report to the Trustees of Alderman Newton's Educational Foundation on my examination of the accounts of the Charity for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records.

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.

AM West FCA

Somerbys Limited

**Somerbys Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA**

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

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	Notes	Unrestricted Fund Clause 28(2) £	Restricted Fund Clause 28(1) £	Endowment Fund £	Total Funds 2021 £	Total Funds 2020 £
Current financial year						
INCOME AND ENDOWMENTS FROM:						
Investment income		160,136	-	-	160,136	176,982
Bank and building society interest		694	-	-	694	1,316
Other incoming resources		-	-	-	-	-
Total income		160,830	-	-	160,830	178,298
EXPENDITURE ON:						
Cost of raising funds:						
Investment management costs	3	-	-	13,885	13,885	15,514
Charitable activities:						
Grants in furtherance of the objects	2	87,422	53,901	-	141,323	163,308
Support costs:						
Management and administration of the charity	3	17,184	-	-	17,184	16,576
Total expenditure		104,606	53,901	13,885	172,392	195,398
Net income/(expenditure) before investment gains/(losses):		56,224	(53,901)	(13,885)	(11,562)	(17,100)
Net gains/(losses) on investments		20,517	-	715,799	736,316	(391,930)
Net income/(expenditure)		76,741	(53,901)	701,914	724,754	(409,030)
Transfers between funds	4	(47,882)	47,882	-	-	-
Net movement in funds		28,859	(6,019)	701,914	724,754	(409,030)
Total funds brought forward at 1st April 2020		213,636	53,909	4,131,637	4,399,182	4,808,212
Total funds carried forward at 31st March 2021		242,495	47,890	4,833,551	5,123,936	4,399,182

ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

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	Notes	Unrestricted Fund Clause 28(2) £	Restricted Fund Clause 28(1) £	Endowment Fund £	Total Funds 2020 £
Prior financial year					
INCOME AND ENDOWMENTS FROM:					
Investment income		176,982	-	-	176,982
Bank and building society interest		1,316	-	-	1,316
Other incoming resources		-	-	-	-
Total income		178,298	-	-	178,298
EXPENDITURE ON:					
Cost of raising funds:					
Investment management costs	3	-	-	15,514	15,514
Charitable activities:					
Grants in furtherance of the objects	2	109,425	53,883	-	163,308
Support costs:					
Management and administration of the charity	3	16,576	-	-	16,576
Total expenditure		126,001	53,883	15,514	195,398
Net income/(expenditure) before investment gains/(losses):		52,297	(53,883)	(15,514)	(17,100)
Net gains/(losses) on investments		(1,731)	-	(390,199)	(391,930)
Net income/(expenditure)		50,566	(53,883)	(405,713)	(409,030)
Transfers between funds	4	(53,907)	53,907	-	-
Net movement in funds		(3,341)	24	(405,713)	(409,030)
Total funds brought forward at 1st April 2019		216,977	53,885	4,537,350	4,808,212
Total funds carried forward at 31st March 2020		213,636	53,909	4,131,637	4,399,182

	Notes	Unrestricted Fund Clause 28(2) £	Restricted Fund Clause 28(1) £	Endowment Fund £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS						
Investments	5	-	-	4,813,476	4,813,476	3,962,830
		-	-	4,813,476	4,813,476	3,962,830
CURRENT ASSETS						
Current asset investments	6	119,415	-	-	119,415	98,898
Debtors and prepayments	7	623	-	-	623	371
Cash	8	151,650	47,890	23,507	223,047	364,755
		271,688	47,890	23,507	343,085	464,024
CURRENT LIABILITIES						
Creditors: amounts falling due within one year	9	29,193	-	3,432	32,625	27,672
NET CURRENT ASSETS (LIABILITIES)		242,495	47,890	20,075	310,460	436,352
NET ASSETS		242,495	47,890	4,833,551	5,123,936	4,399,182
FUNDS						
Endowment - capital	10	-	-	4,833,551	4,833,551	4,131,637
Restricted income		-	47,890	-	47,890	53,909
Unrestricted income		242,495	-	-	242,495	213,636
ACCUMULATED FUNDS		242,495	47,890	4,833,551	5,123,936	4,399,182

Approved by the Trustees on 16 June 2021 and signed on their behalf by

Mrs S Uprichard, Chairman

Suzanne Uprichard
Suzanne Uprichard (Jul 22, 2021 17:06 GMT+1)

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
NOTES FOR THE ACCOUNTS
YEAR ENDED 31 MARCH 2021**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The Alderman Newton's Educational Foundation is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on pages 1 and 2 of these financial statements.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. In the case of interest this is accrued.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and has been classified under headings that aggregate all costs related the category. Where cost cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is included when incurred. Investment management costs are charged to Endowment funds. Grants paid are recognised when approved by the trustees.

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION
NOTES FOR THE ACCOUNTS
YEAR ENDED 31 MARCH 2021**

Allocation and apportionment costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment fund represents investments in listed organisations, with only the income generated from this investment to be spent on the objects of the charity.

The income from the endowment funds is shown under the unrestricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Grants

Grants to schools and individuals are charged in the year the grant is made.

Going Concern

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

Investments

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

Debtors and creditors receivable/payable within one year

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

Cash and cash equivalents

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

2. CHARITABLE ACTIVITIES - GRANTS	2021	2020
	£	£
Payments under clause 28(1) to designated and other educational charities	53,901	53,883
Grants under clause 28(2)	87,422	109,425
Total direct charitable expenditure	<u>141,323</u>	<u>163,308</u>

3. SUPPORT COSTS	2021	2020
	£	£
Management and administration of the charity		
Unrestricted fund:		
Secretarial fees and office costs	12,155	11,553
Audit and accountancy fees	3,658	3,585
Legal and professional fees	-	500
Bank charges	57	75
Trustee indemnity insurance	724	724
Other expenses	590	139
	<u>17,184</u>	<u>16,576</u>
Endowment fund:		
Investment management fees	<u>13,885</u>	<u>15,514</u>

4. TRANSFERS BETWEEN FUNDS

i) Under the terms of the scheme the trustees are required to allocate one third of the net income to designated educational charities (Restricted Fund) and two thirds for other charitable purposes as permitted by the scheme.

ii) At 1st April 2020 there was an undistributed balance under Clause 28(1) of £53,909 available for eligible charities of which £53,901 was paid out during the current year. At 31st March 2021 there was an undistributed balance under Clause 28(1) of £47,890.

5. FIXED ASSETS	2021	2020
	£	£
Investments at market value		
At 1st April 2020	3,962,830	4,439,354
Additions	902,213	465,386
Disposals	(767,366)	(551,711)
Realised gains/(losses)	56,051	14,423
Unrealised gains/(losses)	659,748	(404,622)
At 31st March 2021	<u>4,813,476</u>	<u>3,962,830</u>

6. CURRENT ASSET INVESTMENTS	2021	2020
	£	£
Investments at market value		
At 1st April 2020	98,898	100,629
Additions	-	-
Disposals	-	-
Realised gains/(losses)	-	-
Unrealised gains/(losses)	20,517	(1,731)
At 31st March 2021	<u>119,415</u>	<u>98,898</u>

The current asset investments held at 31st March 2021 were as follows:

CBF Investment Fund	<u>119,415</u>	<u>98,898</u>
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7. DEBTORS AND PREPAYMENTS	2021	2020
	£	£
Unrestricted fund:		
Dividends and interest	13	61
Trustee insurance	310	310
Other	300	-
	<u>623</u>	<u>371</u>

8. CASH	2021	2020
	£	£
CBF Deposit Fund	169,769	181,961
Smith & Williamson - client deposit and dividend accounts	8,992	154,995
NatWest Bank - current account	43,286	27,799
CAF - cash account	1,000	-
	<u>223,047</u>	<u>364,755</u>

9. CREDITORS	2021	2020
	£	£
Unrestricted fund:		
Grants payable	20,038	15,420
Audit and accountancy fees	2,849	3,407
Secretarial fees and office costs	6,303	5,711
Bank charges	3	4
Other	-	-
	<u>29,193</u>	<u>24,542</u>

Restricted fund:		
Grants payable	-	-

Endowment fund:		
Investment management fees	3,432	3,130

10. FUNDS

	Total	Endowment funds	Restricted	Unrestricted
			income	income
	£	£	Clause 28(1)	Clause 28(2)
	£	£	£	£
The constitution of the funds at 31st March 2021 was as follows:				
Fixed asset investments	4,813,476	4,813,476	-	-
Current asset investments	119,415	-	-	119,415
Debtors	623	-	-	623
Creditors	(32,625)	(3,432)	-	(29,193)
Cash	223,047	23,507	47,890	151,650
At 31st March 2021	<u>5,123,936</u>	<u>4,833,551</u>	<u>47,890</u>	<u>242,495</u>
At 31st March 2020	<u>4,399,182</u>	<u>4,131,637</u>	<u>53,909</u>	<u>213,636</u>

Endowment fund - This is the permanent endowment of the charity. It cannot be expended. It is the income generated from the investment of this endowment that provides the charity with its main source of expendable income.

Restricted fund - The charity is required to allocate one third of each income (after administrative costs) each year to the charities designated in Clause 28(1) of its governing document (Charity Scheme). The Restricted Fund comprises the income allocated for this purpose.

Unrestricted fund - These are the unrestricted (free) reserves of the charity available for expenditure on Clause 28(2) of the charity's objects and for general administration. The Unrestricted Fund comprises income received (excluding that allocated to the Restricted Fund) that has not yet been expended.

11. TRUSTEES' REMUNERATION

The trustees neither received nor waived any emoluments during the year (2020: £nil). No trustees (2020: one) were reimbursed out of pocket travel expenses (2020: £94.50).

12. RELATED PARTY DISCLOSURES

Miss C Pharoah, Trustee, is also a Trustee of Charity Link, which provides administrative services to the Foundation.

Related party transactions during the year can be summarised as follows:

	£
Secretarial fees and office costs	12,155 Charity Link
Accountancy fees (bookkeeping costs)	1,678 Charity Link
Miscellaneous expenses	4 Charity Link