

**Charity Registration No. 527881**

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

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

**CONTENTS**

Page

|       |   |
|-------|---|
| 1 - 2 | Trustees and Administrative Information |
| 3 - 5 | Trustees' Report                        |
| 6     | Independent Examiner's Report           |
| 7 - 8 | Statement of Financial Activities       |
| 9     | Balance Sheet                           |
| 10-13 | Notes to the Accounts                   |

**TRUSTEES' INFORMATION SCHEDULES**

|    |                                 |
|----|---------------------------------|
| 14 | Summary of Income & Expenditure |
|----|---------------------------------|

**ALDERMAN NEWTON'S EDUCATIONAL FOUNDATION**  
**31<sup>ST</sup> 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****31<sup>ST</sup> 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 31<sup>ST</sup> MARCH 2022**

The Trustees present their annual report with the accounts of the Foundation for the year ended 31<sup>st</sup> 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 28<sup>th</sup> June 1999, 10<sup>th</sup> June 2008 and 26<sup>th</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 15<sup>th</sup> 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

7

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

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

8

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

|  | Notes | Unrestricted<br>Fund Clause<br>28(2)<br>£ | Restricted<br>Fund Clause<br>28(1)<br>£ | Endowment<br>Fund<br>£ | Total Funds<br>2022<br>£ | Total Funds<br>2021<br>£ |
|--|-------|---|---|------------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                            |       |   |   |                        |                          |                          |
| Investments                                    | 5     | -   | -                                       | 5,035,200              | 5,035,200                | 4,813,476                |
|  |       | -   | -                                       | 5,035,200              | 5,035,200                | 4,813,476                |
| <b>CURRENT ASSETS</b>                          |       |   |   |                        |                          |                          |
| 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                  |
| <b>CURRENT LIABILITIES</b>                     |       |   |   |                        |                          |                          |
| Creditors: amounts falling due within one year | 9     | 33,771                                    | -                                       | 3,720                  | 37,491                   | 32,625                   |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>        |       | 232,712                                   | 52,919                                  | 148,146                | 433,777                  | 310,460                  |
| <b>NET ASSETS</b>                              |       | 232,712                                   | 52,919                                  | 5,183,346              | 5,468,977                | 5,123,936                |
| <b>FUNDS</b>                                   |       |   |   |                        |                          |                          |
| 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                  |
| <b>ACCUMULATED FUNDS</b>                       |       | 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**

|   | <b>2022</b>    | <b>2021</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| 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**

|  | <b>2022</b>   | <b>2021</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| Management and administration of the charity |               |               |
| <b>Unrestricted fund:</b>                    |               |               |
| 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> |
| <b>Endowment fund:</b>                       |               |               |
| 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**

|                                    | <b>2022</b>      | <b>2021</b>      |
|------------------------------------|------------------|------------------|
|                                    | <b>£</b>         | <b>£</b>         |
| <b>Investments at market value</b> |                  |                  |
| 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          |
| <b>At 31st March 2022</b>          | <u>5,035,200</u> | <u>4,813,476</u> |

**6. CURRENT ASSET INVESTMENTS**

|                                    | <b>2022</b>    | <b>2021</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| <b>Investments at market value</b> |                |                |
| At 1st April 2021                  | 119,415        | 98,898         |
| Additions                          | -              | -              |
| Disposals                          | -              | -              |
| Realised gains/(losses)            | -              | -              |
| Unrealised gains/(losses)          | 10,064         | 20,517         |
| <b>At 31st March 2022</b>          | <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**

|                           | <b>2022</b> | <b>2021</b> |
|---------------------------|-------------|-------------|
|                           | <b>£</b>    | <b>£</b>    |
| <b>Unrestricted fund:</b> |             |             |
| 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          |
|-----------------------------------|---------------|---------------|
|                                   | £             | £             |
| <b>Unrestricted fund:</b>         |               |               |
| 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> |
| <b>Restricted fund:</b>           |               |               |
| Grants payable                    | -             | -             |
| <b>Endowment fund:</b>            |               |               |
| Investment management fees        | <u>3,720</u>  | <u>3,432</u>  |

**10. FUNDS**

|                           | Total            | Endowment funds  | Restricted income<br>Clause 28(1) | Unrestricted income<br>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 |

**TRUSTEES' INFORMATION SCHEDULE**

14

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              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | £                 | £                 | £                 | £                 | £                 | £                 |
| <b>Income</b>   |                   |                   |                   |                   |                   |                   |
| 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>    |
| <br>Administration & other expenses                           | <br><u>19,872</u> | <br><u>17,184</u> | <br><u>16,576</u> | <br><u>15,371</u> | <br><u>17,138</u> | <br><u>16,204</u> |
| <br>Available income  | <br>158,737       | <br>143,646       | <br>161,722       | <br>158,245       | <br>173,340       | <br>146,764       |
| <br>Allocation to Clause 28(1)                                | <br><u>52,912</u> | <br><u>47,882</u> | <br><u>53,907</u> | <br><u>52,748</u> | <br><u>57,780</u> | <br><u>48,922</u> |
| <br>Grants under Clause 28(2)                                 | <br>125,672       | <br>87,422        | <br>109,425       | <br>125,981       | <br>119,213       | <br>72,397        |
| <br>Gains (losses) on current asset investments               | <br>10,064        | <br>20,517        | <br>(1,731)       | <br>8,210         | <br>2,070         | <br>12,437        |
| <b>Net unrestricted funds: added to/(taken from) reserves</b> | <u>(9,783)</u>    | <u>28,859</u>     | <u>(3,341)</u>    | <u>(12,274)</u>   | <u>(1,583)</u>    | <u>37,882</u>     |
| <br><b>Accumulated income (reserves) at year end</b>          |                   |                   |                   |                   |                   |                   |
| 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>    |