

Newcomen Collett Foundation

Charity No. 312804

Financial Statements

for the year ended 30th September 2015

Newcomen Collett Foundation

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

		FIRST APPOINTED
+ ♦	⌘ R Lovell Esq Dame Sylvia Morris DBE	(Chairman) (Vice Chairman) 17.06.99 17.03.11
♦	R Edwards Esq A Covell Esq	19.06.97 (Retired 22 May 2015) 10.12.99
♦	J D Spencer Esq	24.09.03
+ ⌘	R V Ashdown Esq A Leiffheidt Esq Miss H Cockerill	22.09.05 11.12.08 11.03.09
+	M Ibbott Esq	11.03.09
+	Mrs J Goodland	13.12.13
+	Mrs C Harman Clark	13.12.13
+	Mr P MacFarlane Esq	26.09.14
+	Member of the Investment Committee	
⌘	Member of the Audit Committee	
♦	Member of the Governor Selection Committee	

OFFICERS

Mrs C M Dawkins MA FCA DChA CTA *Clerk to the Governors*
Ms A Lamont *Field Officer*

PRINCIPAL OFFICE

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BANKERS

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CAF BANK
PO Box 289, West Malling,
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SOLICITORS

Cripps LLP

INDEPENDENT EXAMINER

haysmacintyre
26 Red Lion Square
London WC1R 4AG

INVESTMENT MANAGERS

Newton Investment Management Limited
71 Queen Victoria Street
London EC4V 4DR

Schroder & Co. Limited
100 Wood Street
London EC2V 7ER

M&G Investments
PO Box 9038
Chelmsford CM99 2XF

CCLA
Senator House, 85 Queen Victoria Street
London EC4V 4ET

Newcomen Collett Foundation

Report of the Governors for 2015

PURPOSES OF THE FOUNDATION

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

The charitable purposes of the Newcomen Collett Foundation are:

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

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents & Governors

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

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

One Governor may be appointed as a Representative Governor by the Governors of the Cathedral School and Dame Sylvia Morris is currently that Governor. One other Governor may be appointed as a Representative Governor by the Guy's & St Thomas' Charitable Trust and that is Miss Helen Cockerill.

Over the past year the Foundation has said farewell to one Governor, Andrew Covell, who retired in May 2015. He had contributed a vast amount to the Foundation over the years, bringing his experience and knowledge of investment to the role.

Governor Selection & Training

The Governor Selection Committee meets as necessary to consider new appointments of Governors. This Committee last met in 2008, and did not meet in 2014/15. There are currently three vacancies for Governors on the Board and the Clerk is making contact with local businesses and organisations to identify possible candidates for the vacancies.

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

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

Audit Committee

In May 2015 the audit and accounting services for the Foundation were tendered. Haysmacintyre were appointed to provide the accounting services, replacing Chantrey Vellacott DLK (now Moore Stephens following the merger of the latter two firms in 2015).

Newcomen Collett Foundation

Report of the Governors for 2015

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

Public Benefit

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

Management

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

Risk Management

In 2015 the Governors and Clerk undertook a major exercise to identify the risks facing the Foundation and developed a new format Risk Register to monitor those risks. The document was adopted by the Governors in June 2015 and will continue to be used as the basis of reviewing risk in the Foundation. The Risk Register is being considered in detail at each Governors meeting and appropriate actions are being taken to mitigate any risks identified.

OBJECTIVES, ACHIEVEMENTS & FUTURE PLANS

As can be clearly seen from the Statement of Financial Activities ("SOFA") on page 4 and related notes, the affairs of the Foundation are clearly separated into the following principal areas – Investment Management, Grant-making and Governance.

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

1. Investment Management

The Investment Committee has convened on multiple occasions over the past three years to devise a strategy for the forthcoming years, and the work is ongoing. One of the key recommendations in 2014 was to diversify the property portfolio and acquire residential properties. The Governors are pleased that this was achieved in December 2014.

In July 2015 the Investment Committee drafted an Investment Policy for the Foundation and this was considered by the Governors in September. This Policy sets the investment strategy for the next ten years, and proposes a change in the ratio of property assets to those in stocks and shares. The final details of the Policy document were agreed in December 2015 for implementation in 2016.

Property

Following the recommendations of the Investment Committee the property portfolio has been restructured over the past ten years. This has included using a commercial mortgage to enable the purchase of an industrial warehouse, as well as purchasing two residential properties in 2014. These investments have ensured that the property portfolio is appropriately diversified across asset classes and location. The purchases of the residential properties in 2014 were partly funded by using some of the Foundation's equity investments.

The Investment Committee are actively exploring the development potential of all the properties in the portfolio and it is hoped that at least one development project will be undertaken in 2016.

At the time of the last Governors' report the property portfolio was fully let. The Governors were pleased that tenants were quickly found for the new residential properties in January 2015. However, in July 2015, the Governors were disappointed to learn that one of the commercial tenants had gone into administration and had vacated the property in June 2015. The property is still vacant and being marketed for let or sale.

Newcomen Collett Foundation

Report of the Governors for 2015

Securities

The investment policy recommends diversification of risk, and as such the Foundation holds its funds in two Common Investment Funds: the Global Growth and Income Fund for Charities at Newton Investment Management, and the Charity Multi-Asset Fund with Cazenove. In 2014 the Foundation received investments with CCLA from the Emily Temple West Trust and the Christchurch Church of England Educational Foundation. These latter investments were subsequently used to purchase the residential properties.

We receive regular quarterly reports from all Fund Managers of the performance of the Funds and in the time that we have held the investments, their performance has matched the major indices such as the FTSE100. The Governors continue to monitor the holdings, particularly reviewing the level of securities investments held in relation to property investments.

2. Grant-making

Although the objects of the Foundation provide for four different categories of grant, the reality of our operations is that most of the work is focussed on the fourth category. Dealing with the other categories first:

- We received no applications (2014 - none) for specialist equipment for young people attending Sunshine House, which now carries on the work that was previously carried on by the Newcomen Centre.
- As in previous years, we have made an annual grant to the Parish School of the Cathedral Church in Southwark of £2,000.
- During the year we made no grants (2014 – none) to Church of England Voluntary Aided Schools for equipment and running costs.

The remaining grants fall naturally into three different sub-headings: grants for school uniforms, grants to individuals for tertiary and specialist education and grants to schools and voluntary organisations. Over the past year we have noticed a significant increase in the number of applications for all types of grant. The staff and Governors have responded by clarifying the grant-making priorities.

For several years, we worked with the Southwark Education Welfare and Attendance Service ('EWAS') to ensure that funds to allow that Service to purchase school uniforms for needy children were immediately available. As reported last year, following significant changes to the EWAS department, the Governors decided that the Foundation would administer the uniform grants directly from October 2014. Letters were sent to all primary schools in the Borough explaining the new arrangements and subsequently 44 (2014 – 37) grants were awarded for the purchase of school uniforms during the year. The Governors are pleased with the success of the new system and are continuing to offer the grants in 2015/16.

Many of the young people in Southwark make remarkable academic achievements and the Foundation is keen to support them if they seek to go onto university or college. During the last year we have supported 34 students from the Borough of Southwark (2014 – 40 students). Provided the students continue in their studies the Governors will normally consider grant applications from them until the course they have started is completed. Thus we regularly receive feedback from the students on their progress and the impact of their studies on their lives.

The remainder of our grants are made to a wide variety of schools and organisations which serve the young people of the Borough of Southwark, some of whom are set out in the list of Major Grants on page 9 of these Accounts. The breadth of these activities is enormously wide, including school journeys, music productions and equipment, sports equipment and resources, dance, drama and computers. The Governors wish to pay tribute to the vast amount of unpaid time and effort which is given by so many people to these groups, realising that without their commitment, the grant support of the Foundation could achieve nothing. We are able to closely follow these organisations thanks to the dedication of our Field Officer who visits many of them to evaluate their applications and their suitability and often attends performances of music or drama where they are the outcome of the activity. Many of the schools and groups also supply information on the events that they carry out and all the details of these are made available to the Governors at their Meetings.

Over the past two years a number of foundations who support work in Southwark have started meeting regularly. This has provided a useful forum to share best practice and knowledge of the Borough. We are grateful to Community Action Southwark for organising these meetings.

3. Governance

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

Newcomen Collett Foundation

Report of the Governors for 2015

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

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

The pay arrangements of the staff are dealt with by the Remuneration Committee of Marshall's Charity. That Charity invited the Foundation to appoint a representative to attend their annual meetings in January 2015 and December 2015, and the views of the Chairman, Mr Robin Lovell, were represented at those meetings.

In order to allow potential beneficiaries to find out more easily about the work of the Foundation and their ability to qualify for grants from us, the Foundation has its own website, www.newcomencollett.org.uk. As well as providing information about the Foundation, it allows applicants to download blank application forms, thus speeding up and simplifying the process of applying to us.

Statement of Governors' Responsibilities

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

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

In preparing these financial statements the Governors are required to:

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

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

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

FINANCIAL REVIEW

Review of Finances

The Newcomen Collett Foundation reported a surplus of £36,106 on its activities during the year. The Governors had agreed a break-even budget for the year and had set the amount available for grants at each board meeting accordingly. However rental income exceeded the budget for the year for a number of reasons. Firstly the new residential properties were let more quickly than expected, and secondly the Foundation received dividends from the administration of a former tenant. The surplus funds will be carried forward and used to enhance grant making over coming years.

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

Newcomen Collett Foundation

Report of the Governors for 2015

Reserves Policy

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

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

Free reserves exclude restricted funds and designated funds. They also exclude any unrestricted funds held in fixed assets. At 30 September 2015, therefore, the level of free reserves was £185,057.

The level of free reserves is considered and reviewed regularly by the Governors. Because of the strategy of making prudent levels of grants during recent years whilst the property portfolio was changing, reserves have risen to the upper end of the policy range. Consideration will be given to a reduction in reserves, and the Governors have set a budget for 2015/16 accordingly.

Going Concern

Having reviewed the financial performance for the year, the budget for the year to 30 September 2016 and plans for future years, the Governors confirm that the financial statements for the year to 30 September 2015 can be prepared on the going concern basis.

Plans for the future

The Foundation has a long-term strategy to build up its asset base in order to provide more income for the important grant needs of the community it serves. The priority for the coming months is to implement the recommendations of the investment committee.

Approved by the Governors on 10 March 2016 and signed on their behalf:

Robin Lovell

.....Chairman

Robert Ashdown

.....Governor

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWCOMEN COLLETT FOUNDATION

I report on the accounts of the charity for the year ended 30 September 2015 which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act 2011 and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Adam Halsey FCA DChA
haysmacintyre
26 Red Lion Square
London
WC1R 4AG

Date: 10 March 2016

	Notes	Unrestricted Funds	Endowment Fund	Total 2015	Total 2014
		£	£	£	£
INCOMING RESOURCES					
Investment income					
<i>Property rentals</i>		164,935	-	164,935	143,306
<i>Dividends & interest</i>	3	28,690	-	28,690	30,895
<i>Insurance commission</i>		2,202	-	2,202	2,070
<i>Transfer of CCEF</i>	13	-	-	-	147,853
<i>Transfer of ETW Trust</i>	13	-	-	-	80,502
Total incoming resources		195,827	-	195,827	404,626
RESOURCES EXPENDED					
Cost of generating funds	11	51,190	-	51,190	38,954
Charitable activities	11	104,383	-	104,383	105,101
Governance costs	11	4,148	-	4,148	6,168
Total resources expended		159,721	-	159,721	150,223
Net incoming resources before transfers		36,106	-	36,106	254,403
<i>Gross transfers between funds</i>	7	-	-	-	-
Net incoming resources		36,106	-	36,106	254,403
Other gains/(losses)					
<i>Property - unrealised</i>		-	48,593	48,593	115,800
<i>Securities - realised</i>		-	3,453	3,453	-
<i>Securities - unrealised</i>		-	(13,088)	(13,088)	37,742
Net movement in funds		36,106	38,958	75,064	407,945
<i>Fund balances brought forward</i>		483,951	2,535,115	3,019,066	2,611,121
Total funds carried forward		520,057	2,574,073	3,094,130	3,019,066

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

The notes on pages 6 to 10 form part of these accounts.

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
<i>Freeholds</i>	2		2,367,100		1,954,800
<i>Securities</i>	4		689,819		944,414
			3,056,919		2,899,214
CURRENT ASSETS					
<i>Debtors and prepayments</i>	5	33,325		18,907	
<i>Cash at bank and in hand</i>		65,154		178,527	
		98,479		197,434	
Creditors: Amounts falling due within one year	6	(61,268)		(77,582)	
Net current assets			37,211		119,852
Total assets less current liabilities			3,094,130		3,019,066
NET ASSETS			3,094,130		3,019,066
<i>Unrestricted Fund</i>			520,057		483,951
<i>Endowment Fund</i>	7		2,574,073		2,535,115
TOTAL FUNDS			3,094,130		3,019,066

Approved by the Governors and authorised for issue on 10 March 2016 and signed on their behalf:

Robin Lovell Governor

Robert Ashdown Governor

The notes on pages 6 to 10 form part of these accounts.

1. Accounting policies

- a The accounts have been prepared on an historical cost basis with the exception of freehold properties and securities which are included at valuation.
- b All securities are shown at mid-market value and properties are valued at open market value; realised and unrealised profits and losses on properties and securities are dealt with by adjustment to the endowment fund.
- c Repairs and renewals to property are charged in the Statement of Financial Activities when incurred.
- d Grants are treated as expenditure when authorised by the Governors and communicated to beneficiaries, not when the grants are paid.
- e Rental income is credited when receivable. Securities income is credited on an accruals basis.
- f The accounts comply with the 2005 Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable accounting standards and the Charities Act 2011.

2 Freehold properties

	2015	2014
	£	£
<i>Opening balance at 1st October 2014</i>	1,954,800	1,839,000
<i>Additions during the year</i>	363,707	-
<i>Revaluation of properties at year end</i>	48,593	115,800
<i>Closing balance at 30th September 2015</i>	2,367,100	1,954,800

The property portfolio has been valued by Mr J D Hutchings DipBs FCAbe FRICS, who is the Surveyor to Marshall's Charity.

The Foundation purchased two residential properties in December 2014.

3 Dividends and interest on securities

	2015	2014
	£	£
<i>UK dividends and interest on securities</i>	28,598	30,762
<i>Other interest received</i>	92	133
	28,690	30,895

4 Securities - UK Unit Trusts

Market value at 1st October 2014
Value of investments transferred
Disposals during the year
Net gain/(loss) on revaluations during year

2015	2014
£	£
944,414	700,564
-	206,108
(244,960)	-
(9,635)	37,742
689,819	944,414
689,819	944,414
526,730	762,838

Market value at 30th September 2015

Historical cost at 30th September 2015

At 30 September 2015, securities consisted of the following holdings:

Name of holding

Newton Global Growth & Income Fund units
Schroder Charity Multi-Asset Fund
Charibond Income Fund units

Market value
361,694
307,793
20,332

On 23 May 2014 the Newcomen Collett Foundation received the assets of the Christchurch Church of England Foundation and the Emily Temple West Trust.

In December 2014 the Foundation disposed of securities in order to release funds for the purchase of property.

5 Debtors and prepayments

Rents due from tenants

2015	2014
£	£
33,325	18,907

6 Creditors: amounts falling due within one year

Grants authorised but unpaid
Rent deposit from tenant
Value Added Tax
Other creditors

2015	2014
£	£
41,147	54,845
12,777	12,751
5,844	6,385
1,500	3,601
61,268	77,582

7 Endowment Fund

	2015	2014
	£	£
<i>Balance brought forward from previous year</i>	2,535,115	2,175,465
<i>Adjustment to market value of properties</i>	48,593	115,800
<i>Value of investments transferred in</i>	-	206,108
<i>Adjustment to market value of securities</i>	(9,635)	37,742
	2,574,073	2,535,115

On 23 May 2014 the Newcomen Collett Foundation received the assets of the Christchurch Church of England Foundation and the Emily Temple West Trust.

8 Trustees

- a) In 2015, £NIL (2014 - £NIL) was paid to Governors for travel expenses. No remuneration was paid to Governors by the Foundation, nor were any expenses re-imbursed to Governors by payment to a third party (2014 - £NIL).
- b) Governors were not involved in any transactions, except where the Foundation made grants to charities with which a Governor was involved but had no significant influence in that charity's management. In those cases, the Governor involved did not vote.

9 Independent Examiner fees

Fees paid to the Independent Examiner in the year totalled £1,500 (2014 - £3,500) and were all in respect of independent examination services.

10 Analysis of Net Assets between Funds

	2015		
	Fixed Assets	Net Current Assets/ (Liabilities)	Total
	£	£	£
Restricted Funds			
<i>Endowment Fund</i>	3,056,919	(482,846)	2,574,073
Unrestricted Funds			
<i>Unallocated Income</i>	-	520,057	520,057
	3,056,919	37,211	3,094,130

11 Resources expended

	Direct costs	Allocated support costs	2015 TOTAL	2014
	£	£	£	£
Cost of generating funds				
<i>Property costs</i>	22,760	28,430	51,190	38,954
	22,760	28,430	51,190	38,954
Charitable activities				
<i>Grant costs paid (see Note 12)</i>	72,979	31,404	104,383	105,101
Governance costs	-	4,148	4,148	6,168
	95,739	63,982	159,721	150,223

All overheads (except Independent Examination costs and legal fees, which have been charged to Governance), have then been allocated between the categories on the basis of the total staff time spent on these activities.

12 Major grants during the year

Recipient	Amount
	£
Goodrich Community School	2,680
Heber Primary School	2,280
Dog Kennel Hill Primary School	2,280
Inspire Arts Enterprise	2,000
St Mary Magdalene CE Primary School	2,000
Futures Theatre Company	1,500
Southwark Playhouse	1,500
Friars Primary School	1,360
John Ruskin Primary School	1,280
	16,880
Other grants to organisations & individuals - 132 (2014 - 89)	69,058
	85,938
Less: Cancellations during the year	(12,959)
Total net grants for the year	72,979

13 Transfer of the Christchurch Church of England Educational Foundation and the Emily Temple West Trust

In March 2014 the trustees of the Christchurch Church of England Educational Foundation ('CCEF') and the Emily Temple West Trust ('ETW') passed a resolution in accordance with s268 (and s273-274) of the Charities Act 2011 to transfer all their assets to the Newcomen Collett Foundation.

The resolution took effect on 23 May 2014 and the following assets were transferred:

	Unrestricted Funds £	Endowed Funds £	TOTAL £
<i>Christchurch Church of England Educational Foundation</i>	12,079	135,774	147,853
<i>Emily Temple West Trust</i>	10,168	70,334	80,502
	22,247	206,108	228,355