

Newcomen Collett Foundation

Charity No. 312804

Financial Statements

for the eleven months ended 31st August 2022

Newcomen Collett Foundation

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Newcomen Collett Foundation

Governors, Officers and Advisers

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

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

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

OFFICERS

Ms C M de Cintra BA ACA

Clerk to the Governors

Ms A Lamont

Field Officer

PRINCIPAL OFFICE

Marshall House
66 Newcomen Street
London SE1 1YT

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

BANKERS

Unity Trust Bank plc
Nine Brindley Place
Birmingham B1 2HB

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

SOLICITORS

Cripps LLP
22 Mount Ephraim
Tunbridge Wells
TN4 8AS

INDEPENDENT EXAMINER

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

INVESTMENT MANAGERS

CCLA
85 Queen Victoria Street
London ECV4 4ET

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

Newcomen Collett Foundation

Report of the Governors for 2022

1. OBJECTIVES AND ACTIVITIES

Purposes of the Foundation

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

The charitable purposes of the Newcomen Collett Foundation are:

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

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

Public Benefit

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

Activities

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

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

A) Investment Management

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

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

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

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

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

➤ Property

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

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

Newcomen Collett Foundation

Report of the Governors for 2022

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

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

➤ **Securities**

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

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

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

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

B) Grant-Making

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

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

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

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

➤ **School Uniform Grants**

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

➤ **Grants to Individuals**

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

➤ **Grants to Organisations**

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

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

Newcomen Collett Foundation

Report of the Governors for 2022

2. ACHIEVEMENTS AND PERFORMANCE

Achievements

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

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

The various achievements are explored in more detail below.

A) Investment Management

➤ Property

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

➤ Securities

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

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

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

B) Grant-making

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

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

➤ School Uniform Grants

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

➤ Grants to Individuals

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

➤ Grants to Organisations

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

➤ Emergency Laptop Grants

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

➤ Grants made by St Mary Newington Educational Foundation

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

Newcomen Collett Foundation

Report of the Governors for 2022

3. FINANCIAL REVIEW

Review of Finances

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

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

Reserves Policy

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

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

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

Going Concern

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

Investment Policy

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

Plans for the Future

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

Risk

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

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

4. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents & Governors

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

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

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

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

Newcomen Collett Foundation

Report of the Governors for 2022

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

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

Governor Selection & Training

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

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

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

Governance

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

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

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

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

Audit Committee

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

Management

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

Remuneration Committee

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

Newcomen Collett Foundation

Report of the Governors for 2022

Remuneration Policy

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

Statement of Governors' Responsibilities

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

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

In preparing these financial statements the Governors are required to:

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

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

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

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

Tim McNally
Chairman

Robert Ashdown
Governor

Newcomen Collett Foundation

Independent Examiner's Report to the Governors for 2022

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

Respective responsibilities of trustees and examiner

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

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

Independent examiner's statement

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

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

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

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

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

Date: 23rd March 2023

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

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

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

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

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

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

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

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

Tim McNally Governor

Robert Ashdown Governor

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

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

Newcomen Collett Foundation

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

1. Accounting Policies

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of properties and are discussed below.

Newcomen Collett Foundation

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

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

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

2 Freehold properties

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

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

3 Securities - UK Managed Funds

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

Securities consisted of the following holdings:

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

4 Dividends and interest on securities

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

5 Debtors and prepayments

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

6 Creditors: amounts falling due within one year

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

7 Endowment Fund

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

8 General Purposes Fund

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

9 Capital Fund

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

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

10 Governors and Related Party Transactions

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

11 Independent Examiner fees

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

12 Analysis of Net Assets between Funds

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

13 Analysis of staff costs and remuneration of key management personnel*Salaries and assessable benefits**Social security costs**Other pension contributions*

	11 m/e 31/8/22	Y/e 30/9/21
	£	£
	12,695	13,466
	455	478
	2,232	2,160
	15,382	16,104

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

	1	1
	1	1

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

14 Allocation of support costs

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

CHARITY

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

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

GROUP

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

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

15 Allocation of support costs

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

16 Expenditure

CHARITY

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

GROUP

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

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

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

18 Major grants during the year

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