

**Newcomen Collett Educational Foundation**

*Charity No. 312804*

## **Financial Statements**

for the year ended 31<sup>st</sup> August 2024

# Newcomen Collett Educational Foundation

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## Newcomen Collett Educational Foundation

*Governors, Officers and Advisers*

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

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

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

### OFFICERS

Ms C M de Cintra BA ACA

*Clerk to the Governors*

Ms A Lamont

*Field Officer*

### PRINCIPAL OFFICE

Marshall House  
66 Newcomen Street  
London SE1 1YT

Tel : 020 7407 2967  
e-mail: [clerk@newcomencollett.org.uk](mailto:clerk@newcomencollett.org.uk)

### BANKERS

Unity Trust Bank plc  
Nine Brindley Place  
Birmingham B1 2HB

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

### SOLICITORS

Cripps LLP  
22 Mount Ephraim  
Tunbridge Wells  
TN4 8AS

### INDEPENDENT EXAMINER

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

### INVESTMENT MANAGERS

CCLA  
85 Queen Victoria Street  
London ECV4 4ET

# Newcomen Collett Educational Foundation

*Report of the Governors for 2024*

## 1. OBJECTIVES AND ACTIVITIES

### Purposes of the Foundation

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

The charitable purposes of the Newcomen Collett Educational Foundation are:

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

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

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

### Public Benefit

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

### Activities

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

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

### A) Investment Management

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

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

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

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

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

## Newcomen Collett Educational Foundation

*Report of the Governors for 2024*

### ➤ Property

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

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

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

### ➤ Securities

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

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

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

## B) Grant-Making

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

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

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

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

### ➤ School Uniform Grants

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

### ➤ Grants to Individuals

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

### ➤ Grants to Organisations

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

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

# Newcomen Collett Educational Foundation

*Report of the Governors for 2024*

## 2. ACHIEVEMENTS AND PERFORMANCE

### Achievements

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

The various achievements are explored in more detail below.

### A) Investment Management

#### ➤ Property

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

#### ➤ Securities

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

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

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

### B) Grant-making

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

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

#### ➤ School Uniform Grants

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

#### ➤ Grants to Individuals

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

#### ➤ Grants to Organisations

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

#### ➤ Grants made by St Mary Newington Educational Foundation

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

## 3. FINANCIAL REVIEW

### Review of Finances

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

## Newcomen Collett Educational Foundation

*Report of the Governors for 2024*

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

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

### Reserves Policy

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

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

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

### Going Concern

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

### Investment Policy

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

### Plans for the Future

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

### Risk

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

As at 31<sup>st</sup> August 2024 there were no major risks facing the Foundation.

## 4. STRUCTURE, GOVERNANCE & MANAGEMENT

### Governing Documents & Governors

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

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

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

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

One governor has been temporarily suspended pending an investigation.

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

## Newcomen Collett Educational Foundation

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### Governor Selection & Training

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

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

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

### Governance

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

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

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

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

### Audit Committee

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

### Management

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

### Remuneration Committee

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

### Remuneration Policy

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



# Newcomen Collett Educational Foundation

*Report of the Governors for 2024*

## Statement of Governors' Responsibilities

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

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

In preparing these financial statements the Governors are required to:

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

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

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

Approved by the Governors on 12<sup>th</sup> December 2024 and signed on their behalf:

Tim McNally

Robert Ashdown

Governor

Governor

## **Newcomen Collett Educational Foundation**

*Independent Examiner's Report to the Governors for 2024*

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

### **Respective responsibilities of trustees and examiner**

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

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

### **Independent examiner's statement**

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

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

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

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

C Williams

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

Date: 12<sup>th</sup> December 2024

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

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

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

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

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

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

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

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

Governor Tim McNally

Governor Robert Ashdown

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

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

## Newcomen Collett Educational Foundation

*Notes to the accounts for the year ended 31<sup>st</sup> August 2024*

### 1. Accounting Policies

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

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

**Newcomen Collett Educational Foundation**

*Notes to the accounts for the year ended 31<sup>st</sup> August 2024*

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

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



**2 Freehold properties**

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

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**

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

Securities consisted of the following holdings:

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

**4 Dividends and interest on securities**

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

**5 Debtors and prepayments**

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

**6 Creditors: amounts falling due within one year**

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

**7 Endowment Fund**

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

**8 Unrestricted Funds**

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

**9 Governors and Related Party Transactions**

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

**10 Independent Examiner fees**

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

**11 Analysis of Net Assets between Funds**

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

**12 Analysis of staff costs and remuneration of key management personnel**

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

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

**13 Allocation of support costs**

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

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

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

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

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

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

**14 Allocation of support costs**

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

## 15 Expenditure

## CHARITY

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

## GROUP

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

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

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

## 17 Major grants during the year

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