

Newcomen Collett Educational Foundation
Charity No. 312804

Financial Statements

for the year ended 31st August 2025

Newcomen Collett Educational Foundation

Index

	<u>Page</u>
Governors, Officers and Advisers	1
Report of the Governors	2 to 7
Report of the Independent Examiner	8
Statement of Financial Activities	9 to 10
Balance Sheet	11
Statement of Cashflows	12
Notes to the Accounts.....	13 to 20
Analysis of Major Grants.....	20

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	Alderman Tim McNally	14.12.17
	E Wingfield Esq (resigned 12/06/25)	10.03.22
a b c	R Lovell Esq (Chair)	15.03.99
a b	R V Ashdown Esq	22.09.05
	A Leiffheidt Esq	11.12.08
	Mrs J Goodland (resigned 11/12/25)	13.12.13
	P MacFarlane Esq (resigned 18/9/25)	26.09.14
c	Canon M Rawson (Vice Chair)	10.03.16
	Mrs Neha Jain (resigned 18/9/25)	09.03.17
	Ms Janet Simpson	13.12.18
	Ms Rachel Thompson (appointed 12/6/25)	12.06.25
	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

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 2025

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 31st 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.

In 2024 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 2025

➤ 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

In the autumn every primary school in Southwark was invited to receive a grant to be used where pupils need emergency school uniform, to be used at the school's discretion. 34 schools said yes and each received £500 for this purpose.

➤ 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 2025

2. ACHIEVEMENTS AND PERFORMANCE

Achievements

The year ended 31st August 2025 was a busy and successful year for the Foundation. There were no Income returns from securities as all securities were in accumulation funds. However rental income from properties and the rundown of accumulated reserves enabled the Foundation to award grants of over £144k to 132 individuals and organisations (2024: £113k 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 6.6% over the year (2024: 3.5). Rental income for the year showed a return of 6.7% (2024: 6.9%). There were no bad or doubtful debts. Two residential properties have been vacated in order that they can be sold.

➤ Securities

The value of securities decreased by 0.57% (2024: increase of 4.85%) over the year. There were no sales or purchases during the year.

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 holds all its investments in the CCLA COIF Charities Investment 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

£17,000 was divided equally amongst 34 primary schools for the purchase of school uniforms at the schools' discretion. In 2024 82 individual grants were awarded for the purchase of school uniforms.

➤ Grants to Individuals

21 (2024 – 18) 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

77 (2024 – 76) 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 (2024 – 1) grant was made to a school for maintenance purposes, 7 (2024 - 7) grants were made to organisations and 1 (2024 – 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 £39,521 (2024: £18,020) on its activities during the year, excluding gains on investments. The Governors had agreed a deficit budget for the period of £30,697 to reduce unrestricted reserves. St Mary Newington Educational Foundation incurred a deficit of £7,784 (2024: £3,897) on its activities during the year, before losses on investments. Thus, the consolidated results for the period showed a deficit of £47,305 (2024:

Newcomen Collett Educational Foundation

Report of the Governors for 2025

£21,917) 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 31st August 2025 the target level of free reserves was £90,000. However, the actual level was £245,140. 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 2026 is £42,667.

Going Concern

Having reviewed the financial performance for the year, the budget for the year ended 31st August 2026 and plans for future years, the Governors confirm that the financial statements for the year to 31st August 2025 can be prepared on the going concern basis.

Investment Policy

The Governors updated the Investment Policy in September 2025. 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.

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 2025 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.

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 six vacancies for Governors on the Board.

Newcomen Collett Educational Foundation

Report of the Governors for 2025

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. As well as providing information about the Foundation, a link on this website allows applications to be processed online.

Audit Committee

The full board of trustees currently oversees the production of annual statutory accounts, rather than the audit committee. 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 Educational 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 2025

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.

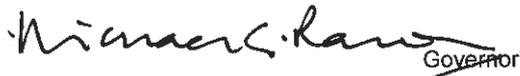
Approved by the Governors on 11th December 2025 and signed on their behalf:

Robin Lovell



Michael Rawson

Governor



Governor

Newcomen Collett Educational Foundation

Independent Examiner's Report to the Governors for 2025

I report to the Trustees on my examination of the accounts of Newcomen Collett Educational Foundation for the year ended 31 August 2025 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: 12th December 2025

	Notes	Unrestricted Funds	Endowment Fund	Group 2025	Group 2024
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income					
Property rentals		193,449	-	193,449	186,432
Dividends & other income	4	16,719	-	16,719	15,574
Total income		210,168	-	210,168	202,006
EXPENDITURE ON:					
Raising funds	15	59,751	-	59,751	55,351
Charitable activities	15	197,722	-	197,722	168,572
Total expenditure		257,473	-	257,473	223,923
Net income/(expenditure) before gains and losses on investment		(47,305)	-	(47,305)	(21,917)
Net recognised gains / (losses) on investment					
Property - unrealised	2	-	179,000	179,000	91,000
Securities - realised & unrealised	3	(11,413)	(15,322)	(26,735)	220,044
Net income/(expenditure) after gains and losses on investment		(58,718)	163,678	104,960	289,127
Transfers between funds		-	-	-	-
Net movement in funds		(58,718)	163,678	104,960	289,127
<i>Reconciliation of funds:</i>					
Total funds brought forward		696,961	4,395,410	5,092,371	4,803,244
Total funds carried forward		638,243	4,559,088	5,197,331	5,092,371

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 2025	Total 2024
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income					
Property rentals		193,449	-	193,449	186,432
Dividends & other income	4	4,561	-	4,561	5,061
Total income		198,010	-	198,010	191,493
EXPENDITURE ON:					
Raising funds	15	59,700	-	59,700	55,276
Charitable activities	15	177,831	-	177,831	154,237
Total expenditure		237,531	-	237,531	209,513
Net income/(expenditure) before gains and losses on investment		(39,521)	-	(39,521)	(18,020)
Net recognised gains / (losses) on investment					
Property - unrealised	2	-	179,000	179,000	91,000
Securities - realised & unrealised	3	-	(15,322)	(15,322)	187,788
Net income/(expenditure) after gains and losses on investment		(39,521)	163,678	124,157	260,768
Transfers between funds		-	-	-	-
Net movement in funds		(39,521)	163,678	124,157	260,768
<i>Reconciliation of funds:</i>					
Total funds brought forward		284,661	4,395,410	4,680,071	4,419,303
Total funds carried forward		245,140	4,559,088	4,804,228	4,680,071

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 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
FIXED ASSETS					
Investments - General Purposes					
Freehold	3	2,890,000	2,890,000	2,711,000	2,711,000
Leasehold	3	2,191,788	1,882,408	2,218,522	1,897,730
		5,081,788	4,772,408	4,929,522	4,608,730
CURRENT ASSETS					
Debtors (prepayments)	3	207	207	345	345
Cash at bank and in hand		217,499	122,236	249,858	152,200
		217,706	122,443	250,203	152,545
Creditors: Amounts falling due within one year	6	102,163	90,623	87,354	81,204
Net current assets		115,543	31,820	162,849	71,341
NET ASSETS		5,197,331	4,804,228	5,092,371	4,680,071
FUNDS					
Investment Fund	8	638,243	245,140	696,961	284,661
Endowment Fund	7	4,559,088	4,559,088	4,395,410	4,395,410
TOTAL FUNDS		5,197,331	4,804,228	5,092,371	4,680,071

Approved by the Governors and authorised for issue on 11th December 2025 and signed on their behalf:

Governor

Robin Lovell



Governor

Michael Rawson



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

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(242,527)	(214,781)
Cash flows from investing activities:			
<i>Dividends, interest and rents from investments</i>		210,168	202,006
<i>Proceeds from the sale of investments</i>		-	393,467
<i>Purchase of investments</i>		-	(219,780)
Net cash provided by (used in) investing activities		210,168	375,693
Change in cash and cash equivalents in the reporting period		(32,359)	160,912
Cash and cash equivalents at the beginning of the reporting period		249,858	88,946
Cash and cash equivalents at the end of the reporting period		217,499	249,858

Newcomen Collett Educational Foundation

Notes to the accounts for the year ended 31st August 2025

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 grants to schools and 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 31st August 2025

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 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
<i>Opening balance at 1st September 2024</i>	2,711,000	2,711,000	2,620,000	2,620,000
<i>Revaluation of properties at year end</i>	179,000	179,000	91,000	91,000
<i>Closing balance at 31st August 2025</i>	2,890,000	2,890,000	2,711,000	2,711,000

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

3 Securities - UK Managed Funds

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
<i>Market value at 1st September 2024</i>	2,218,522	1,897,730	2,172,165	1,809,942
<i>Additions during the year</i>	-	-	219,780	-
<i>Disposal during the year</i>	-	-	(393,467)	(100,000)
<i>Surplus/(loss) on sale of securities</i>	-	-	4,218	(3,748)
<i>Net gain on revaluations during the year</i>	(26,734)	(15,322)	215,826	191,536
<i>Market value at 31st August 2025</i>	2,191,788	1,882,408	2,218,522	1,897,730
<i>Historical cost at 31st August 2025</i>	1,652,041	1,569,923	1,652,041	1,569,923

Securities consisted of the following holdings:

	Market Value		Market Value	
	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
<i>CCLA COIF Charities Investment Fund</i>	2,191,788	1,882,408	2,218,522	1,897,730

4 Dividends and interest on securities

	Group Y/e 31/08/25	Charity Y/e 31/08/25	Group Y/e 31/08/24	Charity Y/e 31/08/24
	£	£	£	£
<i>UK Dividends</i>	8,847		9,308	-
<i>Other interest received and other income</i>	7,872	4,561	6,266	5,061
	16,719	4,561	15,574	5,061

5 Debtors and prepayments

	Group Y/e 31/08/25	Charity Y/e 31/08/25	Group Y/e 31/08/24	Charity Y/e 31/08/24
	£	£	£	£
<i>Other debtors</i>	207	207	345	345
	207	207	345	345

6 Creditors: amounts falling due within one year

	Group Y/e 31/08/25	Charity Y/e 31/08/25	Group Y/e 31/08/24	Charity Y/e 31/08/24
	£	£	£	£
<i>Grants authorised but unpaid</i>	62,571	51,031	46,828	40,678
<i>Rent deposits held for tenants</i>	5,231	5,231	5,098	5,098
<i>Value Added Tax</i>	5,054	5,054	4,193	4,193
<i>Other creditors</i>	29,307	29,307	31,235	31,235
	102,163	90,623	87,354	81,204

7 Endowment Fund

	Group Y/e 31/08/25	Charity Y/e 31/08/25	Group Y/e 31/08/24	Charity Y/e 31/08/24
	£	£	£	£
<i>Balance brought forward from previous year</i>	4,395,410	4,395,410	4,116,622	4,116,622
<i>Adjustment to market value of properties</i>	179,000	179,000	91,000	91,000
<i>Adjustment to market value of securities</i>	(15,322)	(15,322)	191,536	191,536
<i>(Loss) on sale of securities</i>	-	-	(3,748)	(3,748)
	4,559,088	4,559,088	4,395,410	4,395,410

8 Unrestricted Funds

	Group Y/e 31/08/25	Charity Y/e 31/08/25	Group Y/e 31/08/24	Charity Y/e 31/08/24
	£	£	£	£
<i>Balance brought forward from previous year</i>	696,961	284,661	686,622	302,681
<i>Adjustment to market value of securities</i>	(11,412)	-	24,290	-
<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>	(47,305)	(39,521)	(21,917)	(18,020)
	638,244	245,140	696,961	284,661

9 Governors and Related Party Transactions

- a) In 2025 £NIL (2024 - £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 (2024 - £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 grant:
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.
- 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 £1,200 (2024- £1,125) and were all in respect of independent examination services.

11 Analysis of Net Assets between Funds

	2025			2024		
	Investments General Purposes	Net Current Assets/ (Liabilities)	Total	Investments General Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£	£	£
Restricted Funds						
<i>Endowment Fund</i>	4,559,088	-	4,559,088	4,395,410	-	4,395,410
Unrestricted Funds						
<i>Unallocated Income</i>	522,700	115,543	638,243	534,112	162,849	696,961
	5,081,788	115,543	5,197,331	4,929,522	162,849	5,092,371

12 Analysis of staff costs and remuneration of key management personnel

	Y/e 31/08/25	Y/e 31/08/24
	£	£
<i>Salaries and assessable benefits</i>	16,276	15,420
<i>Social security costs</i>	848	634
<i>Other pension contributions</i>	2,618	2,522
	19,742	18,576
Average number of staff (including full-time and part-time staff)		
<i>Field Officer</i>	1	1
	1	1

In 2025 no employee received remuneration above £60,000 (2024- 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 31/08/25			
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	2,445	55,012	57,457	Staff time
Office costs & overheads	1,464	22,996	24,460	Staff time
	3,909	78,008	81,917	

Cost type	Y/e 31/08/24			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	GROUP			Basis of Apportionment
	Y/e 31/08/25			
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	2,448	55,008	57,457	Staff time
Office costs & overheads	1,464	23,080	24,544	Staff time
	3,912	78,089	82,001	

Cost type	Y/e 31/08/24			Basis of Apportionment
	Y/e 31/08/24			
	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	

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 31/08/25	Y/e 31/08/25	Y/e 31/08/24	Y/e 31/08/24
	£	£	£	£
Investment Management	37,881	37,830	36,722	36,647
Grants	44,120	44,087	43,903	43,851
	82,001	81,917	80,625	80,498

15 Expenditure

CHARITY

	Direct costs	Allocated support costs	Y/e 31/08/25 TOTAL	Direct costs	Allocated support costs	Y/e 31/08/24 TOTAL
	£	£	£	£	£	£
Cost of raising funds						
<i>Investment Management</i>	-	37,830	37,830	-	36,647	36,647
<i>Property costs</i>	21,870	-	21,870	18,629	-	18,629
	21,870	37,830	59,700	18,629	36,647	55,276
Charitable activities						
<i>Grant costs available (see note 17)</i>	133,744	44,087	177,831	110,386	43,851	154,237
	155,614	81,917	237,531	129,015	80,498	209,513

GROUP

	Direct costs	Allocated support costs	Y/e 31/08/25 TOTAL	Direct costs	Allocated support costs	Y/e 31/08/24 TOTAL
	£	£	£	£	£	£
Cost of raising funds						
<i>Investment Management</i>	-	37,881	37,881	-	36,722	36,722
<i>Property costs</i>	21,870	-	21,870	18,629	-	18,629
	21,870	37,881	59,751	18,629	36,722	55,351
Charitable activities						
<i>Grant costs available (see note 17)</i>	153,602	44,120	197,722	124,669	43,903	168,572
	175,472	82,001	257,473	143,298	80,625	223,923

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

	Y/e 31/08/24	Y/e 31/08/24
	£	£
Net income for the reporting period (as per the statement of financial activities)	104,960	289,127
<i>Losses/(gains) on investments</i>	(152,266)	(311,044)
<i>Dividends, interest and rents from investments</i>	(210,168)	(202,006)
<i>Decrease/(Increase) in debtors</i>	138	(345)
<i>Increase in creditors</i>	14,809	9,487
Net cash used in operating activities	(242,527)	(214,781)

17 Major grants during the year

Recipient	Group	Charity	Recipient	Group	Charity
	Y/e 31/08/25	Y/e 31/08/25		Y/e 31/08/24	Y/e 31/08/24
	£	£		£	£
St Peter's Primary School	6,040	-	St Peter's Primary School	5,190	-
Beormund Primary School	2,929	2,929	Create (Arts) Limited	3,000	3,000
Goose Green Primary School	2,149	2,149	Ignite Hubs	3,000	3,000
Coin Street Centre Trust	2,127	2,127	Mountview Academy of Theatre Arts	2,000	2,000
Oliver Goldsmith Primary School	2,016	2,016	1st St James Guides	2,000	2,000
Cathedral School	2,000	2,000	Surrey Square Primary School	2,000	2,000
Downside Fisher Youth Club	2,000	2,000	Free to Be Kids	2,000	2,000
PE and School Sports Network	2,000	2,000	Lyndhurst Primary School	2,000	2,000
Kazzum Arts Project	2,000	2,000	Siblings Together	2,000	2,000
Box Clever Theatre Company	2,000	2,000	Camberwell After School Project	2,000	2,000
Time and Talents Association	2,000	2,000	Cathedral School	2,000	2,000
Young Enterprise	2,000	2,000	Daddyless Daughter	2,000	-
Odyssey Festival Orchestra	2,000	2,000	Southwark African Initiative	1,950	1,950
Free to Be Kids	2,000	2,000	Spa School Bermondsey	1,920	1,920
Lyndhurst Primary School	2,000	2,000	Galleywall Primary	1,800	1,800
The Grove Nursery School	2,000	2,000	Heritage Charity London	1,750	1,750
Family Volunteering Club	2,000	2,000	Odyssey Festival Orchestra	1,750	1,750
acet UK	2,000	2,000	Bankside Village	1,750	1,750
Salem Academy of Music	2,000	2,000	Tower Bridge Primary School	1,750	1,750
Burgess Sports	2,000	-	The Movement Factory	1,750	1,750
Children & Family Empowerment	2,000	-	Southwark Playhouse	1,725	1,725
Camberwell Arts	1,995	1,995	Mint Street Music Festival Team	1,692	1,692
Angel Oak Academy	1,980	1,980	Longfield Hall Trust	1,500	1,500
Spa School Camberwell	1,954	1,954	John Donne Primary School	1,500	1,500
Blue Elephant Theatre	1,596	1,596	XLP	1,500	1,500
Foundation for Young Musicians	1,500	1,500	Magic Lantern	1,500	1,500
National Youth Theatre	1,500	1,500	Third Camberwell Scout Group	1,500	1,500
Vox Urbane	1,500	1,500	Blue Elephant Theatre, Camberwell	1,500	1,500
Longfield Hall Trust	1,500	1,500	Lyndhurst Primary School	1,500	1,500
St James' C of E Primary School	1,500	1,500	LUNG Productions	1,500	1,500
John Keats Primary School	1,500	1,500	Southwark Legends Basketball Club	1,500	1,500
John Donne Primary School	1,500	1,500	Guildhall School of Music & Drama	1,500	1,500
Bird in Bush Primary School	1,500	1,500	Snowsfields	1,485	1,485
MSL	1,500	1,500	John Keats Primary School	1,440	1,440
STEMAZINGKids	1,500	1,500	Goose Green Primary School	1,440	1,440
The Purple Ladies	1,500	1,500	Rotherhithe Primary School	1,440	1,440
ASD Community Hub	1,500	1,500	Heber Primary School	1,440	1,440
Inspire New Creative Performing Arts	1,500	1,500	St James' C of E Primary School	1,332	1,332
Spring Community Hub	1,500	1,500	John Ruskin Primary School	1,250	-
Magic Lantern	1,500	1,500	Redriff Primary School	1,056	1,056
South London Gallery	1,500	1,500	Dallaglio RugbyWorks	1,000	1,000
Sports Fun 4 All	1,500	1,500	National Youth Theatre	1,000	1,000
Southwark Music	1,500	1,500	Lyndhurst Primary School	1,000	1,000
Cracking Slate	1,500	1,500	Retune Charity Limited	1,000	1,000
Mountview Academy of Theatre Arts	1,500	1,500	Glaziers' Foundation	1,000	1,000
Camberwell After School Project	1,500	1,500	Pilot Theatre Ltd	1,000	1,000
Peckham Platform Ltd	1,500	1,500	Maya Productions	1,000	1,000
John Donne Primary School	1,500	1,500	Southwark Music	1,000	1,000
Bradfield Youth Club	1,500	1,500	Echoes of Hope	1,000	1,000
Football Journeys	1,500	1,500	Goose Green Primary School	1,000	1,000
Team Up	1,500	-	Skills Development Training	1,000	1,000
Draper Together	1,500	-	St Giles Trust	1,000	1,000
Inspire Walworth	1,500	-	Camelot Primary School	1,000	1,000
Pembroke House	1,500	-	The Rodolfus Foundation	1,000	1,000
Dulwich Village CE Infants' School	1,400	1,400	Living Bankside	1,000	1,000
XLP	1,350	1,350	Calvary Temple United Church	1,000	1,000
KIDS	1,340	1,340	Bizzie Bodies	1,000	1,000
Goose Green Primary School	1,270	1,270	Guardians Worldwide	1,000	1,000
Employment 4 ALL CIC	1,224	1,224	Bradfield Youth Club	1,000	1,000
Pilgrims' Way School	1,104	1,104	Dream Believe Achieve	1,000	1,000
Power2	1,008	1,008	Climate Ed	1,000	1,000
Bellenden Primary School	1,008	1,008	Charles Dickens Primary School	1,000	1,000
	107,990	91,950	Charter School East Dulwich	1,000	1,000
Other grants to organisations & individuals - Group 79, Charity 77	55,791	51,973	Charter School North Dulwich	1,000	1,000
	163,781	143,923	Bede House Association	1,000	1,000
Less: Cancellations	(10,179)	(10,179)	Spring Community Hub	1,000	1,000
Total net grants	153,602	133,744	ONG Africa Association	1,000	-
			Crampton Primary School	1,000	-
			The Access Project	1,000	-
				101,910	90,470
			Other grants to organisations & individuals - Group 116, Charity 113	27,088	23,245
				128,998	113,715
			Less: Cancellations	(4,329)	(3,329)
			Total net grants	124,669	110,386