

Tyne and Wear Foundation Trust
Annual financial statements
for the year ended 31 March 2024

Registered Charity Number 1030800

Tyne and Wear Foundation Trust
Annual financial statements
for the year ended 31 March 2024

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Tyne and Wear Foundation Trust

Trustee and advisers for the year ended 31 March 2024

Trustee

Community Foundation serving Tyne & Wear and Northumberland

Independent Examiner

Simon Brown BA ACA DCha
Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Main Banker

Barclays Bank PLC
Newcastle Corporate Services
Barclays House
5 St. Ann's Street
Quayside
Newcastle upon Tyne
NE1 3DX

Investment Manager

CCLA Investment Management Limited (from May 2023)
One Angel Lane
London
EC4R 3AB

Principal office

Philanthropy House
Woodbine Road
Gosforth
Newcastle upon Tyne
NE3 1DD

Tyne and Wear Foundation Trust

Trustee's report for the year ended 31 March 2024

The following information about the financial year ended 31 March 2024 is presented in the form required by the Charity Commission and is in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), 2019.

Structure, governance and management

The Tyne and Wear Foundation Trust is a registered charity no. 1030800 and is governed by a trust deed dated 21 December 1993. It has a corporate Trustee, the Community Foundation serving Tyne & Wear and Northumberland. Details of governance and management regarding the Trustee board and executive officers of the group can be found in the financial statements of the Trustee. The Charity is registered in the United Kingdom.

Objectives and activities

The Trust is established for the relief of poverty, the advancement of education, the advancement of religion or any other charitable purpose for the benefit of the community in the area of Tyne & Wear and its immediate neighbourhood. The Trust continues to hold permanent endowment funds which its Trustee is unable to hold as it is a limited company. The main objective of the year was to award grants from the charitable funds and the Trust has awarded 3 grants to organisations and 3 grants to individuals. The charity consists of six funds, half of which have not awarded any grants this year as they are building up income to make larger grants in the new year.

The Tyne and Wear Foundation Trust exists and operates for the public benefit. Through its grantmaking it works to help people in need in the area of Tyne & Wear and its immediate neighbourhood. The Trustee confirms that it has referred to the guidance produced by the Charity Commission on public benefit when reviewing the Charity's aims and objectives and in planning future activities and grantmaking and is satisfied that its requirements have been met.

Achievements and performance

During the financial year ended 31 March 2024 the Trust awarded £6,948 of new grants, as noted in Note 4 to the financial statements.

Investment policy

The trust deed provides power of investment and the assets of the Trust are invested by the investment managers who at the year end were CCLA following a review and change in managers early in the year. The Trustee appoints an Investment & Finance Committee made up of directors of Community Foundation serving Tyne & Wear and Northumberland and other co-optees. The Investment & Finance Committee received information from the investment manager on a quarterly basis and monitors their performance. Performance information for the year showed the funds increased by an estimated total return of 12.1% (net) which was ahead of the peer group benchmark, ARC Charity Steady Growth.

Tyne and Wear Foundation Trust

Trustee's report for the year ended 31 March 2023 (continued)

Financial review

The day to day running of the charity is carried out by the Trustee. During the year the Trust made payments totalling £4,478 (2023: £4,045) to its Trustee for administration. During the financial year the Trust had net income of £94,918 (2023: £66,133 expenditure) after the addition of investment gains of £79,454 (2023: £60,276 losses). The Trust's total funds at 31 March 2024 were £937,089 (2023: £842,171).

Plans for future periods

The Trustee plans to continue to use available funds to provide grants for the benefit of the community in the area of Tyne & Wear and its immediate neighbourhood.

Reserves policy

Due to the nature of the trust fund it is the policy to pay its income out in grants and therefore reserves are kept to a minimum. The Trust only awards grants from income actually received, so although income will be reduced in the coming year commitments have not been made beyond those that are covered by income.

Risk management

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

Statement of the trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year. Under that law the Trustee has prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under that law the Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 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 charity will continue in business.

The Trustee is responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

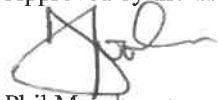
Tyne and Wear Foundation Trust

Trustee's report for the year ended 31 March 2024 (continued)

Independent Examiners

Azets Audit Services have indicated their willingness to continue in office and a resolution concerning their re-appointment as independent examiners of the charity will be proposed at the annual general meeting.

Approved by the Trustee and signed on its behalf:



Phil Moorhouse

**Chair and Director for Community Foundation serving Tyne & Wear and Northumberland
Trustee**

18 September 2024

Tyne and Wear Foundation Trust

Independent Examiner's Report to the Member of Tyne and Wear Foundation Trust

I report to the trustees on my examination of the financial statement of the Tyne and Wear Foundation Trust for the year ended 31/03/2024.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

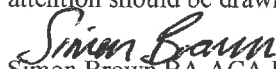
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

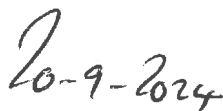
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.


Simon Brown BA ACA DChA
Azets Audit Services
Bulman House
Regent Centre
Newcastle upon Tyne
NE3 3LS

Date:



Azets Audit Services is a trading name of Azets Audit Services Limited

Tyne and Wear Foundation Trust

Statement of financial activities for the year ended 31 March 2024

	Note	Restricted funds	Endowment funds	Total 2024	Total 2023
		£	£	£	£
Income and endowments from:					
Investment income	3	28,726	-	28,726	23,545
Total income and endowments		28,726	-	28,726	23,545
Expenditure on:					
Investment management costs		-	1,790	1,790	5,567
Charitable activities	4	11,472	-	11,472	23,835
Total expenditure		11,472	1,790	13,262	29,402
Gains/(losses) on investment assets		-	79,454	79,454	(60,276)
Net income/(expenditure)		17,254	77,664	94,918	(66,133)
Total funds brought forward		23,443	818,728	842,171	908,304
Total funds carried forward		40,697	896,392	937,089	842,171

All of the above results are derived from continuing operations. All gains and losses which were incurred in the year and prior year are included above. The comparative figures for each are shown in the notes to the accounts (note 2).

Tyne and Wear Foundation Trust

Balance sheet as at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Endowment fund investments	5		896,392		785,233
Current assets					
Debtors	6	6,338		3,308	
Cash at bank and in hand		37,914		54,630	
Total current assets		44,252		57,938	
Creditors: amounts falling due within one year	7	(3,555)		(1,000)	
Net current assets			40,697		56,938
Total assets less current liabilities			937,089		842,171
The funds of the charity:					
Endowment funds	9		896,392		818,728
Restricted income funds	10		40,697		23,443
Total charity funds	11		937,089		842,171

The financial statements on pages 6 to 14 were approved by the Trustee on 18 September 2024 and were signed on its behalf by:



Paul Farquhar

Treasurer and Director of Community Foundation serving Tyne & Wear and Northumberland

Trustee

Tyne and Wear Foundation Trust

Notes to the financial statements for the year ended 31 March 2024

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of listed investments. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Tyne and Wear Foundation Trust meets the definition of a public benefit entity under FRS 102. The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Cash flow

The Trust is a small entity and, as such, it has taken advantage of the exemption from preparing a cash flow statement under the terms of Section 7 Financial Reporting Standard 102.

c) Investments

Investments are stated at market value at the year end and any gain or loss on investments is taken to the Statement of Financial Activities.

d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Grant commitments are accounted for on an accruals basis, once approved by the Trustee.

e) Charitable activities

Costs of charitable activities include grants made and the administration costs associated with grant-making.

f) Governance costs

Governance costs of the Trust have all been covered by its Trustee.

g) Investment income

Investment income is accounted for on an accruals basis.

h) Fund accounting

Funds held by the Trust are:

- Restricted funds: these are funds that can only be used for a specific purpose.
- Endowment funds: these are permanent funds that are invested and the income is credited to the restricted fund.

i) Debtors

Dividends and interest receivable are stated at the amount due to be received.

Tyne and Wear Foundation Trust

Notes to the financial statements for the year ended 31 March 2024 (continued)

1 Accounting policies (continued)

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. This includes grants payable when the offer is approved and conveyed to the recipient. Creditors and provisions are normally recognised at their settlement amount.

l) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no such judgements within the financial statements.

2 Statement of Financial Activities prior year fund comparatives

	Restricted funds £	Endowment funds £	Total 2023 £
Income and endowments from:			
Investment income	23,545		23,545
Total income and endowments	23,545	-	23,545
Expenditure on:			
Investment management costs	-	5,567	5,567
Charitable activities	23,835	-	23,835
Total expenditure	23,835	5,567	29,402
Losses on investment assets	-	(60,276)	(60,276)
Net expenditure	(290)	(65,843)	(66,133)
Total funds brought forward	23,733	884,571	908,304
Total funds carried forward	23,443	818,728	842,171

Tyne and Wear Foundation Trust

Notes to the financial statements for the year ended 31 March 2024 (continued)

3 Investment income

	2024	2023
	£	£
Dividends and interest from endowment fund investments	28,726	23,545

4 Charitable activities

The Tyne and Wear Foundation Trust undertakes its charitable activities through grantmaking.

	2024	2023
	£	£
Grants payable	6,948	19,705
Direct costs	4,524	4,130
	11,472	23,835

Grants were awarded in the year to other charities, voluntary organisations and individuals as follows:

	2024 £	2024 Number	2023 £	2023 Number
Grants approved for payment:				
Other charities & voluntary organisations	4,648	3	16,000	5
Individuals	2,300	3	3,705	4
Total grant expenditure	6,948	6	19,705	9

A full listing of grants awarded in the financial year can be found on the parent charity website:
www.communityfoundation.org.uk.

The independent examination fees are paid by the parent charitable company and are included in the consolidated accounts.

The Trust did not employ any staff during the year (2023: none), and therefore has not incurred any staff costs (2023: £nil).

Tyne and Wear Foundation Trust

Notes to the financial statements for the year ended 31 March 2024(continued)

5 Investments

Endowment fund investments

	Listed investments £
Market value at 1 April 2023	785,233
Additions	817,332
Disposals	(785,627)
Realised losses on disposal	(444)
Unrealised losses on revaluation	79,898
Market value at 31 March 2024	896,392
Cost at 31 March 2024	817,509
Cost at 31 March 2023	729,340

Listed investments are summarised as follows:-

	2024 Market Value £	2023 Market Value £
UK Fixed Interest	-	67,543
UK Equities	-	170,113
Overseas Equities	-	399,500
Other	-	148,077
Collective Investment Schemes	896,392	-
	896,392	785,233

Tyne and Wear Foundation Trust

Notes to the financial statements for the year ended 31 March 2024 (continued)

6 Debtors

	2024	2023
	£	£
Dividends and interest receivable	6,338	3,308

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants payable	3,555	1,000

8 Taxation

As a registered charity the Trust is not liable to UK Income Tax, Corporation Tax, and Capital Gains Tax as long as the income it receives is applied for charitable purposes. There is therefore no tax charge in the financial statements.

9 Endowment funds

The permanent endowment fund derives from the transfer of the William Bird Benevolent Fund, Abbot Memorial Fund, Frederick Milburn Charitable Trust, Lady Noble Memorial Trust, George Cringle Scholarship Fund and Rose Joicey Fund, the income of which is applied to the restricted funds.

Tyne and Wear Foundation Trust

Notes to the financial statements for the year ended 31 March 2024 (continued)

10 Restricted income funds

Details of restricted funds within Tyne and Wear Foundation Trust are detailed below.

Restricted funds

	At 1 April 2023 £	Income £	Grants £	Other £	At 31 March 2024 £
Abbot Memorial	8,334	12,238	-	1,954	18,618
William Bird Benevolent	1,091	702	-	109	1,684
George Cringle Scholarship	7,509	3,753	2,300	585	8,377
Frederick Milburn Charitable Trust	797	6,254	3,555	975	2,521
Lady Noble Memorial Trust	572	835	1,093	130	184
Rose Joicey	5,140	4,944	-	771	9,313
Total restricted funds	23,443	28,726	6,948	4,524	40,697

11 Analysis of net assets between funds

	Restricted funds £	Endowment funds £	2024 Total £
Investments	-	896,392	896,392
Current assets	44,252	-	44,252
Current liabilities	(3,555)	-	(3,555)
Total net assets	40,697	896,392	937,089

Tyne and Wear Foundation Trust

Notes to the financial statements for the year ended 31 March 2024 (continued)

12 Transactions with the Trustee and Related Parties

During the year the Trust made payments totalling £4,478 (2023: £4,045) to its Trustee for administration and £1,093 in donations (2023: nil) to restricted funds.

13 Ultimate controlling party

The ultimate parent undertaking and controlling party is Community Foundation serving Tyne & Wear and Northumberland, a company incorporated in England whose company number is 02273708. The consolidated financial statements of Community Foundation serving Tyne & Wear and Northumberland can be obtained from Philanthropy House, Woodbine Road, Newcastle upon Tyne, NE3 1DD.

Community Foundation serving Tyne & Wear and Northumberland is the smallest and the largest group to consolidate the organisation's financial results.