



The Newcastle upon Tyne Church of England
Institute Trust

Trustees' Report & Financial Statements
Year ended 31 December 2021

Charity number - 1100797



THE NEWCASTLE UPON TYNE CHURCH OF ENGLAND INSTITUTE TRUST

CONTENTS

Trustees' Annual Report	1
Members of the Board and Professional Advisers	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7

THE NEWCASTLE UPON TYNE CHURCH OF ENGLAND INSTITUTE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report, together with the financial statements, for the year ended 31 December 2021.

Legal Objects

The Newcastle upon Tyne Church of England Institute Trust is a registered charity (Charity number 1100797).

The board normally meets twice a year to consider and agree grant applications and allocation of funds, during 2020 because of restrictions in place due to the Covid pandemic they were only able to meet once. This is carried out in the spirit of being 'Generous, Engaged and Open – sustaining a local Christian presence', which is the core of Diocesan strategy.

The trustees believe that, by promoting the work of the Church of England in the Diocese of Newcastle, the Trust helps to promote the whole mission of the Church more effectively, both in the Diocese as a whole and in its individual parishes, and that in doing so it provides a benefit to the public.

Aims and objectives

The purpose of the charity is to contribute to the advancement of Christian learning and education through libraries, resource centres and similar institutions. It provides opportunities for recreation and refreshment to employees, officers and licence holders within the Diocese of Newcastle. It promotes and maintains within the Newcastle Diocese religion and education, both secular and religious, consistent with the Christian faith. It encourages and supports Christian day schools and Sunday schools and generally assists governors, organisers, teachers and pupils thereof by whatever means are appropriate.

The trustees are aware of the Charity Commission's guidance on public benefit and have regard to it when selecting those projects which receive grant funding.

Achievements in the year

Review of 2021

- Investment income of £20,783 (2020: £20,117), a slight increase from the previous year.
- £9,438 (2020: £7,010) expenditure on charitable activities during the year.
- 7 grants (2020: 8) were made to projects.

Operational performance

The trustees continue to seek advice and guidance from their professional advisers in relation to the investments. The trustees invest the capital in the Central Board of Finance Investment Fund or the Deposit Fund. These funds conform to the guidance given by the Church's Ethical Investment Advisory Group.

Investment performance

The total value of investments (excluding short-term cash deposits) as at 31 December 2021 was £818,449 (2020: £716,018). The unrealised gain in the value of investments during the year amounted to £102,431 (2020: £46,070).

Future Plans

The trustees intend to continue to offer grants according to the charity's stated purposes, up to the amount of investment income available from its capital.

THE NEWCASTLE UPON TYNE CHURCH OF ENGLAND INSTITUTE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

Overall financial position

Income before revaluation adjustments totalled £28,459 (2020: £20,117) and expenditure amounted to £9,438 (2020: £7,010).

The statement of Financial Activities (SOFA) for the year shows net income of £19,021 (2020: £13,107) before gains and losses on the investment assets.

After all gains and losses for the year, the net movement in funds amounted to a surplus of £121,452 (2020: £59,177 surplus).

Principal funding sources

All the income generated by The Newcastle upon Tyne Church of England Trust is derived from investments.

Review of the financial position

During the year, the total fund balance increased from £737,407 to £858,859.

Going concern

The trustees are satisfied that The Newcastle upon Tyne Church of England Institute Trust has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

Investment policies

The Newcastle upon Tyne Church of England Institute Trust's investment strategy is based on two key policies:

Ethical investment – this includes ensuring that investments are held in companies which have high standards of corporate governance and act in a responsible way towards stakeholders.

Long-term responsibilities – the trustees are aware of their long-term responsibilities in respect of the funds and as a result follow a correspondingly prudent approach to investment decisions.

Investment policy for long-term funds is aimed primarily at generating a sustainable income with due regard to the need for the preservation of capital value and the possible need to realise investments to meet the operational needs.

The trustees are keen to maximise income from their investments and receive regular reports from their investment advisors regarding the management of the portfolio.

Reserves policy

The charity holds reserves at a level to generate income year on year to allow it to meet the needs that arise, whilst seeking to maintain the underlying asset base.

Structure and Governance

The charity is an unincorporated trust created by a trust deed dated 26 September 2003. The trustees meet twice a year to allocate grants in accordance with the terms and conditions of the trust.

Appointment of trustees

The trustees who served the charity during the period are listed on page 4.

THE NEWCASTLE UPON TYNE CHURCH OF ENGLAND INSTITUTE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are appointed by a resolution of the managing trustees passed at a duly convened meeting as required by the charity's statutes. Trustees are given induction training when first appointed and receive on-going training, as appropriate. Where there is an identified need this is provided in house, or if necessary external training will be arranged.

Trustees' responsibilities

The charity's trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net incoming or outgoing resources of the charity for that year.

In preparing those financial statements the trustees are required to:

- Select the most suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards and the SORP, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The trustees are 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.

THE NEWCASTLE UPON TYNE CHURCH OF ENGLAND INSTITUTE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Administrative Details

Trustees:

The Bishop of Newcastle – The Right Reverend C E Hardman (ends 30/11/2021)
Reverend Canon P Strange (co-opted)
Reverend C Crompton (co-opted)
Canon J Robson (co-opted)
Reverend Canon R Bryant
Ms K Passmore
Reverend M Lee
Reverend M Vine
Reverend Dr D Bryan
Revd J Thorns
Revd G Curry

Secretary

Reverend Canon R Bryant

Investment managers

CCLA Investment Managers Ltd
The CBF Church of England Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Principal address

Church House
St John's Terrace
North Shields
NE29 6HS
(Telephone: 01912 704100)
(Fax: 01912 704101)

Registered charity number

1100797

Signed on behalf of the trustees

P. P. Strange
8/6/22

Trustee

8 June 2022

THE NEWCASTLE UPON TYNE CHURCH OF ENGLAND INSTITUTE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from					
Donations		-	7,676	7,676	-
Investments	2	20,783	-	20,783	20,117
Total incoming resources		20,783	7,676	28,459	20,117
Expenditure on					
Charitable activities	3/4	(8,000)	(1,438)	(9,438)	(7,010)
Total resources expended		(8,000)	(1,438)	(9,438)	(7,010)
Net income before investment gains/losses		12,783	6,238	19,021	13,107
 Net gains on investments		-	102,431	102,431	46,070
Net income		12,783	108,669	121,452	59,177
 Total funds brought forward		21,389	716,018	737,407	678,230
Total funds carried forward		34,172	824,687	858,859	737,407
All of the above amounts relate to continuing activities.					

THE NEWCASTLE UPON TYNE CHURCH OF ENGLAND INSTITUTE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	<u>818,449</u>	<u>716,018</u>
		818,449	716,018
Current assets			
Cash at bank		<u>40,410</u>	<u>21,389</u>
Net current assets		<u>40,410</u>	<u>21,389</u>
Total assets less current liabilities		<u>858,859</u>	<u>737,407</u>
Net assets		<u>858,859</u>	<u>737,407</u>
The funds of the charity:			
Restricted income funds	6	<u>824,687</u>	<u>716,018</u>
Unrestricted income funds	6	<u>34,172</u>	<u>21,389</u>
Total funds		<u>858,859</u>	<u>737,407</u>

These financial statements were approved by the members of the Board on the 8 June 2022 and are signed on their behalf by:

Trustee

A. D. Strange 8/6/22

Charity number 1100797

THE NEWCASTLE UPON TYNE CHURCH OF ENGLAND INSTITUTE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Principal accounting policies

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015), and Financial Reporting Standard no. 102 (FRS102).

The principal accounting policies adopted are shown below.

Basis of preparation

The trust prepares its annual financial statements on the basis of historical cost, as modified by the revaluation of investment assets. The financial statements are drawn up in accordance with the requirements of the Charities Act 2011.

Grants

Grants are paid out of the trust as normal expenditure in accordance with the trust deed.

Investments

Investments held as fixed assets are stated at market value.

Income and expenditure

All income is credited in the year when it is receivable.

Expenditure is included on the accruals basis.

Cash flow statement

The trustees have taken advantage of the exemption in FRS102 from including a cash flow statement in the financial statements on the grounds that The Newcastle upon Tyne Church of England Institute Trust is a small entity.

THE NEWCASTLE UPON TYNE CHURCH OF ENGLAND INSTITUTE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Dividends receivable	20,770	-	20,770	20,057
Interest receivable	13	-	13	60
	<u>20,783</u>	<u>-</u>	<u>20,783</u>	<u>20,117</u>

3. Costs of charitable activities by fund type

Grants paid

Benwell and Scotswood Team PCC	3,000	-	3,000	3,000
Newcastle Diocesan Board of Finance - Refreshments	-	-	-	1,600
Lindisfarne College of Theology	-	-	-	560
Pathways from Abraham - NDBF	3,700	-	3,700	-
Yvette Spence Daniel	-	1,438	1,438	-
Other small Grants up to £1,000	1,300	-	1,300	1,850
Governance costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>8,000</u>	<u>1,438</u>	<u>9,438</u>	<u>7,010</u>

4. Trustees' remuneration and expenses

No remuneration has been paid to any trustee in their capacity as a trustee (2020: £NIL).

THE NEWCASTLE UPON TYNE CHURCH OF ENGLAND INSTITUTE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Investments

	Listed investments £	Total Funds 2021 £
Within the United Kingdom		
At 1 January 2021	716,018	716,018
Additions	-	-
Disposals	-	-
Revaluation	102,431	102,431
At 31 December 2021	818,449	818,449
Original Cost	430,402	430,402

6. Summary of fund movements

	Balance at 1 Jan 2021 £	Incoming resources £	Outgoing resources £	Gains and losses £	Transfers	Balance at 31 Dec 2021 £
Restricted Income Funds:	716,018			102,431	-	818,449
Richmond Ordination Fund		7,676	(1,438)			6,238
	716,018	7,676	(1,438)	102,431	-	824,687
Unrestricted Income Funds:						
General Funds	21,389	20,783	(8,000)	-	-	34,172
Total Funds	737,407	28,459	(9,438)	102,431	-	858,859

7. Analysis of net assets between funds

	Investments £	Net current assets £	Total £
Restricted Income Funds:	818,449	6,238	824,687
	818,449	6,238	824,687
Unrestricted Income Funds:			
General Funds	-	34,172	34,172
Total Funds	818,449	40,410	858,859

