

The Walkergate Trust

Report and Accounts

Year ended 31 December 2022

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

THE WALKERGATE TRUST
LEGAL & ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022

ADDRESS FOR CORRESPONDENCE	41 Baronswood Newcastle-upon-Tyne NE3 3UB
GOVERNING DOCUMENT	CIO Constitution dated 11th February 2019 (Registered 20th February 2019) Amended 15th January 2023
CHARITY REGISTRATION NUMBER	1182145
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY	P Bell S Hogarth (resigned 12th March 2022) G Letts D Lovelock J Sanders M Keiller (appointed 14 May 2023)
BANKERS	HSBC Plc
INDEPENDENT EXAMINER	Lisa Darby FCA Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

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THE WALKERGATE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31st DECEMBER 2022

The Trustees have pleasure in submitting the Report and Accounts for The Walkergate Trust CIO.

This report and the accompanying accounts have been prepared in accordance with the charity's constitution and the requirements of the Charities Act 2011.

The period of the report & accounts is 1st January 2022 to 31st December 2022.

Recruitment and selection of trustees

The number of trustees shall be not less than three and no more than five of which one must be external. During 2022 there were initially five trustees.

Appointment of trustees

One trustee resigned on 12th March 2022 and the remaining trustees began a selection process for a replacement, in line with Charity Commission guidelines. A candidate was identified after the end of the year and is in the process of being appointed. Each trustee must be able to agree to the "Statement of Faith" in the constitution and have appropriate skills or qualifications to aid the administration and running of the charity.

Impact of the Covid-19 pandemic on the charity's operations

During 2022 our activities resumed in person and to all intents and purposes the pandemic no longer had any impact.

Constitution and objects

On 1st May 2022, a new church was established, Hope Church Tyneside, and joined the Anglican Mission in England (AMiE) organisation. The trustees decided to change from making ad hoc grants in support of its objects, loosely affiliated to St Oswald's Church, to focus on supporting Hope Church.

Although the objects of the charity were general and permitted this change, the trustees decided that it would be beneficial and more transparent to change the objects of the charity to make this stronger (but not exclusive) association with Hope Church clear. After seeking advice, an application to change the objects was submitted and approved by the Charity Commission. The new constitution took effect on 15th January 2023.

The management of the charity continues to be the responsibility of the trustees who are appointed under the terms of the constitution.

The Objects of the CIO are for the public benefit:

- To advance the Christian faith in accordance with our statement of faith, in the United Kingdom or the world, in particular but not exclusively by supporting the work of Hope Church Tyneside;
- To further such other charitable purposes (according to the law of England and Wales) as shall, in the opinion of the charity trustees from time to time, put into practice the Christian faith in accordance with the statement of faith.

The main vehicle through which the charity sought to realise these objectives during 2022 was by supporting the work within and through the congregation and ministry at Hope Church, Tyneside.

The charity's funds were used during the year to fund the running of the church, including employment and venue costs, to fund activities undertaken by the church family for the benefit of the community, and to contribute towards the costs of Christian workers further afield whose activities are consistent with furthering our objects.

Expenditure on operating costs and grants was £54,857 in the period (2021: £27,593).

This supported the church in its internal and external ministry including public services, activities for all age groups, bible studies for adults, Sunday school classes and seasonal craft activities for children, support for a new parent & toddlers' group, a new book club, and pastoral care for church attenders and the wider community – particularly at times of bereavement. These activities underpinned the main objective of the charity.

Public Benefit Statement

The trustees have had regard to the Charity Commission guidance on public benefit. They believe that the activities undertaken, or supported, fully satisfy the requirement in that through the advancement of religion the spiritual, moral and ethical teachings of the Biblical Christian religion have been instilled, encouraged and developed both within the congregation of Hope Church as well as being open and freely available to everyone in the wider community.

Achievements and Performance

The trustees believe that the aims of the charity have been successfully achieved during the year particularly – but not exclusively – within and through the ministry and congregation of Hope Church, Tyneside.

Financial Review

The accounts for the period 1st January 2022 to 31st December 2022 are presented, ready for submission to the Charity Commission.

Total income received amounted to £43,322, the principal item being donations. Total payments amounted to £54,857. Total income for the prior year 2021 was £62,609 (excluding sale of building) and total payments amounted to £28,139.

Our monthly expenditure currently exceeds our monthly income. We aspire to turn the deficit into a surplus but recognise that this may be a long-term undertaking which will involve a combination of members of the church family reviewing their giving as well as growing the church family.

Our substantial reserves will be used to fund the deficit in the meantime so that we can maintain the successful programme of activities and church growth that we have seen in our first year.

A portion of our reserves was generated from the sale of a house. That portion is designated for future use to purchase property, should a suitable building and location become available. We will keep under review the remaining reserves and draw a balance between providing prudently to sustain our work while we have a deficit and investing in new initiatives to further our objects.

In respect of financial risk analysis, the accumulated unrestricted funds of £287,904 are considered adequate to meet any unexpected financial liabilities.

Trustees' Responsibilities

Charity law requires us as trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to operations and finance, and are satisfied that through their reviews, and the use of professional advisers, systems and policies are in place to mitigate our exposure to the major risks.

Approval

This report was approved by the trustees on 25th July 2023 and signed on their behalf by:

Guy Letts

Guy Letts

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE WALKERGATE TRUST

I report to the trustees on my examination of the accounts of The Walkergate Trust ('the charity') for the year ended 31 December 2022 on pages 6 to 9 following.

Responsibilities and basis of report

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

I report in respect of my examination of the charity'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 2011 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

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

Lisa Darby

Lisa Darby FCA

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: 26 July 2023

THE WALKERGATE TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted General Funds £	Restricted Funds £	2022 £	2021 £
Income receipts					
Donations, legacies and grants		31,324	3,006	34,330	53,199
Gift aid receipts		8,991	-	8,991	9,410
		<u>40,315</u>	<u>3,006</u>	<u>43,322</u>	<u>62,609</u>
Capital and similar receipts					
Sale of an asset	5	-	-	-	158,626
Total receipts		<u>40,315</u>	<u>3,006</u>	<u>43,322</u>	<u>221,236</u>
Payments					
Payments in relation to charitable activities undertaken directly	2	48,404	2,623	51,027	27,593
Grants paid in relation to charitable activities undertaken by others	3	3,830	-	3,830	545
Total payments		<u>52,234</u>	<u>2,623</u>	<u>54,857</u>	<u>28,139</u>
Net of receipts / (payments) before transfers		(11,919)	383	(11,536)	193,097
Transfers between funds	6	-	-	-	-
Net movement in funds		<u>(11,919)</u>	<u>383</u>	<u>(11,536)</u>	<u>193,097</u>
Cash funds as at last year end		299,823	757	300,580	107,483
Cash funds at this year end	A	<u>287,904</u>	<u>1,140</u>	<u>289,044</u>	<u>300,580</u>

The notes on pages 8 - 9 form part of these accounts.

THE WALKERGATE TRUST
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted General funds £	Restricted funds £	2022 £	2021 £
A Cash funds				
Cash at bank with immediate access	<u>287,904</u>	<u>1,140</u>	<u>289,044</u>	<u>300,580</u>
B Other monetary assets				
Gift aid due to charity	7,517	650	8,167	8,977
Prepaid expenses	4,343	2,079	6,422	-
	<u>11,859</u>	<u>2,729</u>	<u>14,588</u>	<u>8,977</u>
C Liabilities				
Fee for Independent Examination	<u>780</u>	<u>-</u>	<u>780</u>	<u>840</u>

D Guarantees and secured debts

The charity has not given any guarantees and has not provided its assets as security for any liabilities.

The accounts were approved by the trustees and signed on their behalf

by *Guy Letts*

date 25 July 2023

Guy Letts

The notes on pages 8 - 9 form part of these accounts.

THE WALKERGATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

	Unrestricted General funds £	Restricted Funds £	Total 2022 £	Total 2021 £
2 Payments in relation to charitable activities undertaken directly				
Employment Costs	32,883		32,883	21,544
Staff Costs - Training and conference expenses	2,445	2,623	5,068	857
Property costs (Utilities & Venue Hire)	5,271	-	5,271	2,577
Insurance	217	-	217	1,082
Administrative Expenses	319	-	319	335
Outreach activities	411	-	411	-
Equipment Purchases	5,171	-	5,171	-
Independent examination	840	-	840	600
Professional Fees	781	-	781	599
Bank Fees	67	-	67	-
	<u>48,404</u>	<u>2,623</u>	<u>51,027</u>	<u>27,593</u>
3 Grants paid in relation to charitable activities undertaken by others				
Grants for:				
Christian mission in the UK	<u>3,830</u>	<u>-</u>	<u>3,830</u>	<u>545</u>
4 Transactions with related parties				

During 2022 a grant of £2,000 was paid to St Oswald's Parish Church, Walkergate. Guy Letts, Steve Hogarth, Julia Sanders and Pam Bell are trustees of The Walkergate Trust and are also PCC members of that church. No such grant was paid in 2021.

During the previous year, two grant payments were made to trustees to reimburse them for expenditure they incurred for literature or materials for use in children's work at St Oswald's Church. The payments made were £125 to Guy Letts and £134 to Julia Sanders and were permitted by the charity's governing document. No such payments have been made during 2022.

No other payments have been made to Trustees other than direct reimbursement of expenses incurred on behalf of the charity.

5 Sale of Property

In December 2021, the property owned by the charity (1004 Shields Road) was sold at auction. The proceeds raised were £160,000 and associated professional fees for the sale were £1,374. The net proceeds of £158,626 were received into the bank account on 15th December 2021 and have been designated for use for the provision of a future building.

THE WALKERGATE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Movement of funds

	Opening balance £	Receipts £	Payments £	Transfers £	Closing balance £
General funds	141,197	40,315	(52,234)	-	129,278
Designated funds					
Building Fund	158,626	-	-	-	158,626
Total Unrestricted Funds	<u>299,823</u>	<u>40,315</u>	<u>(52,234)</u>	<u>-</u>	<u>287,904</u>
Restricted funds					
Ministry Training Fund	757	3,006	(2,623)		1,140
Total funds	<u>300,580</u>	<u>43,322</u>	<u>(54,857)</u>	<u>-</u>	<u>289,044</u>

The Building Fund was created by the sale of property detailed in Note 5.

The Ministry Training Fund was created by donations received in 2021 and 2022 to resource the training needs of the minister. Gift aid is credited to this fund on receipt of the claim.