

THE ST JOSEPH'S BENWELL CHURCH TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2024

THE ST JOSEPH'S BENWELL CHURCH TRUST

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THE ST JOSEPH'S BENWELL CHURCH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2024

Trustees

Rev Kenneth Matthews (appointed 15 February 2023)
 Dr Chris Tasker (appointed 27 November 2023)
 Mrs Julie McGrane (appointed 15 February 2023)
 Rt Rev Jonathan Pryke (appointed 15 February 2023)
 Dr Anabel Redfearn (appointed 15 February 2023)
 Rev Ramzi Adcock (appointed 15 February 2023)
 Dr Thomas Smyth (appointed 15 February 2023)
 Mrs Joanna Finlay (appointed 15 February 2023)

Charity registered number 1201951

Principal office St Joseph's Benwell
 South Benwell Road
 Newcastle upon Tyne
 NE15 6JL

Independent auditors Kinnair Associates Limited
 Chartered Accountants
 Aston House
 Redburn Road
 Newcastle upon Tyne
 NE5 1NB

Bankers HSBC UK Bank plc
 1 Centenary Square
 Birmingham
 B1 1HQ

Solicitors Ellis-Fermor and Negus
 2 Devonshire Avenue
 Beeston
 Nottingham
 NG9 1BS

Treasurer Mrs Joanna Finlay

THE ST JOSEPH'S BENWELL CHURCH TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the period 15 February 2023 to 31 March 2024.

The St Joseph's Benwell Church Trust was registered with the Charity Commission on 15th February 2023 as a Charitable Incorporated Organisation (CIO).

The assets, operations and activities were successfully transferred to the CIO on 30th November 2023 from the Jesmond Trust. This is the first annual report of the trustees for the financial period ending 31 March 2024.

Objectives and activities

a. Policies and objectives

St Joseph's Benwell Church Trust was registered with the Charity Commission on 15th February 2023 as a Charitable Incorporated Organisation (CIO).

St Joseph's Benwell has a full governing document in place as required by the Charity Commission. This governing document summarises the purposes of the CIO as:

The objects of the CIO are the advancement of the Christian Religion through the provision of property (including accommodation for clergy) finance, ministry and other help for the whole mission of the church, pastoral, evangelistic, social and ecumenical in accordance with the Anglican Doctrine that is 'grounded in the Holy Scriptures, and in such teachings of the ancient fathers and councils of the church that are agreeable to the said scriptures. In particular such doctrine is to be found in the 39 Articles of Religion, the Book of Common Prayer and the Ordinal' (Church of England Canon A5), and expounded in the (Anglican) Reform Covenant; and in accordance with the 19th Century mission of Jesmond Parish Church (the founder of St Joseph's Benwell Church) for 'the maintenance and promulgation of sound scriptural and evangelical truth' for the public benefit.

Throughout the initial year of the establishment of the St Joseph's Benwell Church Trust CIO, trustees have maintained the required focus on ensuring that the CIO meets its charitable objectives, and ensures a public benefit. This report summarises key activities of the CIO from establishment until 31st March 2024 (our initial financial year), and highlights how trustees have met the Charity Commission requirements.

St Joseph's Benwell is also a member church of the Anglican Mission in England (charity number: 1158679), sending representatives to its Diocesan Synod and under the spiritual oversight of the Diocesan Bishop and Assistant Bishops.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE ST JOSEPH'S BENWELL CHURCH TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

Objectives and activities (continued)

b. Main activities undertaken to further the Charity's purposes for the public benefit

2023/24 was the year when the CIO was established as a fully independent entity, after operating as a church 'plant' of the Jesmond Trust since the purchase of the church building in November 2013, the subsequent refurbishment and renovation of the building between 2014 and 2016, and the start of weekly services from January 2016.

Since the establishment, the church has grown – with the church members growing in love for the Lord Jesus and for each another. The church has also grown in numbers of people attending and working together in formal services and smaller groups, with a variety of different ministries and activities going on. With the full agreement and support of the Jesmond Trust, in 2022 St Joseph's established a formal church membership to elect members of a church council, which in turn took forward the decisions and preparations for establishing an independent CIO.

This church council identified key people as initial trustees, ensuring a mix of experience, and particularly individuals in the church family with experience and skills in governance, financial management, health and safety, safeguarding and HR. These trustees undertook the basic and required training in how to be an effective trustee, and meet the key requirements of the Charity Commission – particularly those around operating in a faith context.

The initial trustees of the CIO were:

Chair: Kenneth Matthews (ex-officio as senior Minister of St Joseph's Benwell);

Vice-chair and secretary: Thomas Smyth

Treasurer: Joanna Finlay

Trustee: Anabel Redfearn

Trustee: Julie McGrane

Trustee: Jonathan Pryke (nominated by Jesmond Trust)

Trustee: Ramzi Adcock (nominated by Jesmond Trust)

These trustees were joined by the appointment of Chris Tasker (a elected churchwarden at St Josephs) as trustee on 27th November 2023. There were no other changes to the membership of trustees in 2023/24. Trustees have developed a register of interests to ensure that any conflicting priorities are established and known. Any discussions around a potential pecuniary or actual benefit to any trustee ensure that affected trustees declare that interest, and leave the discussion while that item is considered.

The governing document of our CIO allows the Jesmond Trust, acting as our founder and patron, to nominate 2 members of the trust. Our diocese, the Anglican Mission in England (AMiE), advises that we should have a trustee who is a member of another AMiE church. The trustees applied for an exemption to this AMiE advice in 2023, while the CIO was in formation, which they agreed to recognising the input of the trustees appointed by the Jesmond Trust.

The initial term of appointed trustees was between 2 years and 4 years, to ensure that the CIO doesn't suffer from excessive churn or loss of corporate governance in meeting the priorities of running the CIO, and ensuring that the CIO meets the aims of its governing document, including ensuring the provision of public benefit.

The initial period of the charity was getting ready for the anticipated transfer of assets and staff from the oversight and management of the Jesmond Trust into the new St Joseph's CIO. Trustees approved key policies around safeguarding (which is published on the church's website), equal opportunities, health and safety, data protection, whistleblowing, as well as a suite of potential staffing policies to ensure an effective transfer of staff members to the St Josephs CIO.

THE ST JOSEPH'S BENWELL CHURCH TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

Objectives and activities (continued)

Setting up a new bank account was also a key priority for the trust, ensuring that it was sufficient for our planned turnover, was easy to manage, but with sufficient banking authorisations in place to ensure sound financial management and control. This took longer than anticipated, but the trust eventually was successful in opening a business account with HSBC plc, with all payments requiring the authorisation of at least 2 signatories to the account. To accompany this, trustees approved a policy around financial controls, and a reserves policy. This reserves policy aims to ensure that funds to support the church's normal operating expenditure for 3 months were readily available, and was met in 2023/24. Donors were encouraged to transfer their giving to the St Joseph's Benwell CIO in November 2023. Most did so in a timely manner, for which trustees are grateful. Eligible donors also updated their Gift Aid declarations to support St Joseph's, supporting the continued development of the trust.

As well as this new bank account, trustees also considered potential mortgage providers for the transfer of the residential property in Chester Pike (which provides the home for the senior Minister). After market testing, including considering the independent advice required by section 124 of the Charities Act 2011, considering whether (i) the proposed loan is necessary; (ii) the terms of the proposed loan are reasonable and (iii) the ability of the Charity to repay on those terms, trustees agreed to apply for a mortgage with Kingdom Bank plc for the repayment of the outstanding Jesmond Trust loan covering the residential property on Chester Pike.

This set up and development of a new trust, and the transfer of property, required the appointment of external advisers. St Joseph's CIO was able to make use of the Anglican Mission in England retained HR providers (Cornerstone Resources Consultancy), and appointed Jackie Abbott of Ellis-Fermor and Negus Solicitors to act in the CIO's interests around the transfer of property and assets from the Jesmond Trust to the St Josephs Benwell Church Trust. Trustees also appointed Kinnair & Company Limited as our payroll advisers, and enrolled staff members in the People's Pension.

At the trustees meeting of 27 November 2023, the trustees unanimously agreed and signed the following resolution, (noting the potential conflict of interest for Jonathan Pryke as a trustee of Jesmond Trust):

Resolution

At a meeting of trustees on 27th November 2023, we the trustees of the St Joseph's Benwell Church Trust Charity Number 1201951 (the Charity) hereby resolve as follows:

- 1. Upon a Charitable Incorporated Organisation having been set up under Charity number: 1201951 to establish the work of a gospel church in Benwell, Newcastle.*
- 2. And upon the trustees entering into an agreement with The Jesmond Trust charity number 1193725 for the purchase of a manse and church building namely the leasehold land known as property at Chester Pike, Newcastle and St Joseph's RC Church and Presbytery, Armstrong Road, Newcastle upon Tyne for the sum of £130,540 being the sum required to discharge the liabilities of the Jesmond Trust in relation thereto.*
- 3. And upon it being agreed the office holders engaged by the Charity will transfer their service exclusively to the Charity.*
- 4. The acquisition of the assets and liabilities relating to the Charity and held by the Jesmond Trust be approved. The trustees authorise the Charity's solicitor to complete all matters to enable the transfer to go ahead.*
- 5. In exercise of the power conferred by section 333 of the Charities Act 2011 any two of the charity trustees of the Charity from time to time be authorised to execute any document to which the charity trustees of the Charity from time to time are a party with the intention that any document executed under this authority will have the same effect as if executed by all of the charity trustees of the Charity.*

At that meeting, the trustees expressed their deep gratitude for the generous support from Jesmond Trust, and asked that Jonathan Pryke convey our thanks to all at Jesmond for their work in establishing and building up the work of St Josephs.

THE ST JOSEPH'S BENWELL CHURCH TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

Objectives and activities (continued)

After this resolution, ownership and responsibility for the main church building at St Joseph's was transferred from the Jesmond Trust to St Josephs Benwell CIO on 30th November 2023, while the residential property at Chester Pike was transferred on 4th January 2024 (with an initial Kingdom Bank mortgage of £142k). This transfer of ownership also enabled the transfer of supply contracts, mostly on a cost neutral basis, apart from that of energy contracts, where the reduction in wholesale prices allowed a considerable saving to be made against anticipated costs. A new licence to occupy the property on Chester Pike was agreed between the trustees and the senior Minister (Ken Matthews).

Responsibility for the staff team also transferred from the Jesmond Trust to St Joseph's CIO. Initial terms of office were transferred under the TUPE regulations, and discussions with the staff team continue around updating suitable terms and conditions for employment. Trustees have decided that the status of the staff team should remain as 'office-holders' – recognising that their role is one as fellow-servants in God's service. This transfer also included the addition of a recently appointed Minister in training – David Milnes.

As at 31st March 2024, the full list of staff at St Joseph's was:

Ken Matthews (Senior Minister)
Ben Pryke (Associate Minister)
David Milnes (Assistant Minister)
Mohini Wood (Pastoral Worker)
Lydia Cochrane (Children's and Youth Co-ordinator)
Dave Dowling (Operations Manager)
Karen Bessent (Administrator)
Gerald Wood (Finance and Facilities Manager)
Fiona Matthews (Debt Centre Manager)

The transfer of responsibility for the church building also allowed the trustees to proceed with a much needed replacement of the presbytery roof, which was leaking in places, and generally in a poor state of repair. After consideration of quotes from several reputable companies, trustees decided to proceed with Emperor Roofing, and scaffolding was in place during February 2024, with the works largely completed by April 2024. This was a considerable and complex piece of work, and trustees were very grateful for the support of our expert adviser (Paul Harrison) and the diligent financial and operational management of St Joseph's Finance and Facilities manager.

Trustees also approved the application of St Joseph's Benwell CIO as suitable for gift aid, which was approved by the Charity Commission, although the first successful claim was not made until June 2024 (outside this reporting period – all claims are now up to date).

As trustees considered our financial progress, we successfully applied to the Charity Commission to amend our financial year end until 31 March 2024, so that most of the transition issues would be covered. Although it was open to trustees to apply for independent examination of the accounts, rather than full audit, trustees did not seek an exemption – recognising that the additional costs of audit would be helpful in ensuring a sound start to the new CIO, and that our recording of expenditure and income is fully effective.

THE ST JOSEPH'S BENWELL CHURCH TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

Objectives and activities (continued)

Achievements and performance

a. Review of activities

Of course, the role of the CIO and trust is to enable the wider mission of the church and ensure our public benefit. At the church's annual meeting in May 2024, and perhaps mindful of the scaffolding works to the presbytery, trustees reflected that the purpose of the trust was to provide the scaffolding to enable the church to thrive and meet our key mission of "Love God, Love our Neighbour, and Make Disciples".

In 2023/24 leaders wanted to clarify our mission to the whole church family as not only a picture of the mission that St Joseph's is called to focus on as a church, but also as a picture of the kind of disciples that St Joseph's is called to make – disciples who Love God – and who are then fuelled by that love to Love their Neighbour and Make Disciples.

St Joseph's wanted that mission to clarify and refine what we do as a church - because we can't do everything. So to help the church re-align around that vision big events were paused this year to free up resources to focus on that mission, ensuring that the church was equipping people to engage others with the gospel, not least our growing fringe of people on the periphery of the church. As a CIO we wanted to remind ourselves that church is about people, not programmes or events, and we want to be a church family who engage people with the gospel and take personal initiative, without always relying on events.

We've run Seeker Bible study training to try and equip more people to open up the Bible with others and to have the confidence to give that a go, and worked through the 'Share the Gospel' course in midweek groups to try and grow our confidence and heart for holding out the gospel to others. Encouragingly, there have been more 1:1s going on across the church this year, across both adults and youth, with people reading the Bible together. We've also been running smaller church meals, our 'Connect meals'.

With the stabilisation of our Sunday evening service, we have a new group focussed on younger adults to discuss the sermon, and support each other in ministry. Our assistant Minister, David Milnes was ordained as a deacon back in March by our AMiE Bishop Lee McMunn.

The church is steadily growing in number. Back in Autumn 2022 our average attendance across the two services was about 270, and we now average over 300. From January - March 2024 this year we had an average of 312 on a Sunday. 231 in the morning, and 81 at the evening service.

There are also more children and young people coming along. Our average since Christmas is 93 on a Sunday - so we've almost got 100 to think about each Sunday, in addition to the adults. We also welcomed around 500 children plus staff from local schools into the building to hear about the true meaning of Christmas.

The church has also been supporting several mission partners in Spain, North Africa, the Balkans, Mozambique, as well as the Anglican International Development (Registered Charity No. 1138664). Financial support to these partners is not provided by the CIO, but rather from individual giving from members of the church.

St Joseph's partners with national charity Christians Against Poverty (CAP) (Charity number: 1097217) to run a CAP Debt Centre. This provides an award winning, free debt counselling service for those with unmanageable debt and offers hope and a solution to people through its top-quality, in-depth service. In 2023/24, the role of the CAP debt centre manager was not remunerated (although this has changed since April 2024).

St Joseph's also operated a Tuesday drop in lunch for church members and the local community, as well as an informal warm space during the winter months, as well as a donation point for the local food bank.

Financial review

THE ST JOSEPH'S BENWELL CHURCH TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The CIO's reserves policy is to hold short-term reserves sufficient for working capital – this is estimated to be no less than 3 and 6 months of total staff costs - between £54,000 - £108,000. The Trustees are satisfied with the current level of reserves which are set out in more detail below.

c. Financial Review

During the period the CIO's total income was £1,788,165. Voluntary donations were £1,785,572, of which £1,548,375 was the donation of assets from The Jesmond Trust and £237,197 was cash and receivable gift aid including £17,500 of restricted donations. The Trustees thank God for his generous provision of these assets and funds. Total expenditure was £189,115. The CIO made a funds surplus of £1,599,050 for the period.

The CIO held unrestricted fund balances at 31st March 2024 of £1,594,050 of which capital funds holding fixed assets totalled £1,612,860 and income funds were negative £18,810. Income funds include a long term loan of £129k held to finance the acquisition of the property at Chester Pike.

The CIO held restricted funds of £5,000 at the period end. These funds are to be utilised towards the mortgage on the Chester Pike property.

THE ST JOSEPH'S BENWELL CHURCH TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2024**

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 business.

The Trustees are responsible for keeping adequate 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 them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Kinnair Associates Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 30-Jan-2025 and signed on their behalf by:

Signed by:

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Dr Thomas Smyth

THE ST JOSEPH'S BENWELL CHURCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ST JOSEPH'S BENWELL CHURCH TRUST

Opinion

We have audited the financial statements of The St Joseph's Benwell Church Trust (the 'charity') for the period ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE ST JOSEPH'S BENWELL CHURCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ST JOSEPH'S BENWELL CHURCH TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE ST JOSEPH'S BENWELL CHURCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ST JOSEPH'S BENWELL CHURCH TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively have the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with management, and from our commercial knowledge and experience of the Charity sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including Charities Act 2011 et seq. and Charity Commission regulation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and requesting legal correspondence.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by: -

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we: -

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes to the financial statements were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included: -

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- requesting copies of non-routine correspondence with HMRC, the Charity Commission and the Charity's legal advisors.

There are inherent limitations in our anticipated audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal

THE ST JOSEPH'S BENWELL CHURCH TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ST JOSEPH'S BENWELL CHURCH TRUST (CONTINUED)

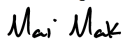
correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

91D015DD4D1845B...
Kinnair Associates Limited

Chartered Accountants
Statutory Auditors

Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

Date: 30-Jan-2025

Kinnair Associates Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ST JOSEPH'S BENWELL CHURCH TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from:				
Donations and legacies	3	17,500	1,768,072	1,785,572
Charitable activities	5	-	2,343	2,343
Investments		-	250	250
Total income		17,500	1,770,665	1,788,165
Expenditure on:				
Charitable activities	6	-	189,115	189,115
Total expenditure		-	189,115	189,115
Net income		17,500	1,581,550	1,599,050
Transfers between funds	14	(12,500)	12,500	-
Net movement in funds		5,000	1,594,050	1,599,050
Reconciliation of funds:				
Net movement in funds		5,000	1,594,050	1,599,050
Total funds carried forward		5,000	1,594,050	1,599,050

The Statement of Financial Activities includes all gains and losses recognised in the period.

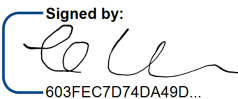
The notes on pages 16 to 28 form part of these financial statements.

THE ST JOSEPH'S BENWELL CHURCH TRUST

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £
Fixed assets		
Tangible assets	10	1,612,860
		<u>1,612,860</u>
Current assets		
Debtors	11	74,144
Cash at bank and in hand		93,458
		<u>167,602</u>
Creditors: amounts falling due within one year	12	(61,719)
		<u>105,883</u>
Net current assets		<u>1,718,743</u>
Total assets less current liabilities		<u>1,718,743</u>
Creditors: amounts falling due after more than one year	13	(119,693)
		<u>1,599,050</u>
Net assets excluding pension asset		<u>1,599,050</u>
Total net assets		<u><u>1,599,050</u></u>
Charity funds		
Restricted funds	14	5,000
Unrestricted funds	14	1,594,050
		<u>1,599,050</u>
Total funds		<u><u>1,599,050</u></u>

The financial statements were approved and authorised for issue by the Trustees on 30-Jan-2025 and signed on their behalf by:

Signed by:

603FEC7D74DA49D...

Mrs Joanna Finlay

The notes on pages 16 to 28 form part of these financial statements.

THE ST JOSEPH'S BENWELL CHURCH TRUST

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2024

	2024 £
Cash flows from operating activities	
Net cash used in operating activities	1,610,368
Cash flows from investing activities	
Dividends, interests and rents from investments	250
Purchase of tangible fixed assets	(1,646,125)
Net cash used in investing activities	(1,645,875)
Cash flows from financing activities	
Cash inflows from new borrowing	143,420
Repayments of borrowing	(14,455)
Net cash provided by financing activities	128,965
Change in cash and cash equivalents in the period	93,458
Cash and cash equivalents at the end of the period	93,458

The notes on pages 16 to 28 form part of these financial statements

THE ST JOSEPH'S BENWELL CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

1. General information

The charity is a Charitable Incorporated Organisation (company number CE031407), registered with the Charity Commission in England and Wales (charity number 1201951). The registered office is at The St Joseph's Benwell Church Trust, South Benwell Road, Newcastle upon Tyne, NE15 6JL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The St Joseph's Benwell Church Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

The Charity is considered a going concern and these financial statements are drawn up on the going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income is recognised in the financial statements when it is received, or on an accruals basis where it can be assured with reasonable certainty and is receivable by the balance sheet date. Income tax recoverable on voluntary donations is recognised in the financial statements when it is receivable from HM Revenue and Customs.

All other incoming resources are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and receivable by the balance sheet date.

THE ST JOSEPH'S BENWELL CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE ST JOSEPH'S BENWELL CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost.

With the exception of a residential property, the treatment of which is set out below, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

The residential property known as Chester Pike is accounted for under the revaluation model. Under this model, the value of the property is carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property - church	- 2.5%
Plant and machinery	- 25%

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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 three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE ST JOSEPH'S BENWELL CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

2.13 Fund accounting

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 and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations			
Assets donation from The Jesmond Trust	-	1,548,375	1,548,375
Other donations including gift aid	17,500	219,697	237,197
	<u>17,500</u>	<u>1,768,072</u>	<u>1,785,572</u>
	<u>17,500</u>	<u>1,768,072</u>	<u>1,785,572</u>

THE ST JOSEPH'S BENWELL CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

4. Donation of net assets from The Jesmond Trust

During the period, the net assets and liabilities of St Joseph's Church were transferred into this new Charitable Incorporated Organisation from The Jesmond Trust (a registered charity). The value of net assets received is dealt with in these financial statements as a donation from The Jesmond Trust and comprises the following:-

	2024 £
Church and other land and buildings	1,497,758
Other fixed assets	14,614
Current assets	36,003
	<u>1,548,375</u>

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Fellowship and discipleship	835	835
Church services	525	525
Youth and children	983	983
	<u>2,343</u>	<u>2,343</u>

THE ST JOSEPH'S BENWELL CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Outreach and evangelism	16,893	9,497	26,390
Fellowship and discipleship	21,302	12,216	33,518
Partnership	2,574	1,287	3,861
Church services	14,589	7,144	21,733
Youth and children	9,408	5,279	14,687
Property	88,926	-	88,926
	153,692	35,423	189,115

Analysis of direct costs

	Total funds 2024 £
Staff costs	58,088
Depreciation	33,265
Rent and rates	571
Repairs & renewals - Church building	41,276
Energy costs	7,065
Insurance	1,512
Office and administration costs	5,237
Charitable activities direct costs	6,678
	153,692

THE ST JOSEPH'S BENWELL CHURCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

6. Analysis of expenditure by activities (continued)
Analysis of support costs

	Total funds 2024 £
Staff costs	14,222
Rent and rates	64
Accountancy and audit fees	8,423
Professional fees	908
Insurance	(82)
Trustee expenses	8
Office and administration costs	6,414
Other staff costs	3,259
Mortgage interest	2,013
Interest and charges	84
Other repairs and renewals	110
	<hr/> 35,423 <hr/>

7. Auditors' remuneration

	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<hr/> 4,700 <hr/>

8. Staff costs

	2024 £
Wages and salaries	64,396
Social security costs	539
Contribution to defined contribution pension schemes	7,375
	<hr/> 72,310 <hr/>

THE ST JOSEPH'S BENWELL CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

8. Staff costs (continued)

The average number of persons employed by the Charity during the period was as follows:

	2024 No.
Activities of church	8

No employee received remuneration amounting to more than £60,000 in the reporting period.

9. Trustees' remuneration and expenses

During the period, one Trustee (ex-officio) has been paid remuneration from an employment with the Charity. The remuneration is in respect of his role as senior minister of the church. The legal authority for this remuneration is within the governing document of the charitable incorporated organisation. The value of Trustees' remuneration was as follows:

		2024 £
K J Matthews	Remuneration	7,712
	Pension contributions paid	1,786

During the period ended 31 March 2024, no Trustee expenses have been incurred.

THE ST JOSEPH'S BENWELL CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
Additions	1,631,511	14,614	1,646,125
At 31 March 2024	1,631,511	14,614	1,646,125
Depreciation			
Charge for the period	29,611	3,654	33,265
At 31 March 2024	29,611	3,654	33,265
Net book value			
At 31 March 2024	1,601,900	10,960	1,612,860

Freehold property comprises the Church land and buildings, and the property at Chester Pike.

The Church is valued at cost which is determined by the value at which the church was transferred to the charity in 2023. The net book value of the Church at 31 March 2024 is £1,394,928.

The Trustees have adopted the fair value method of accounting for the property at Chester Pike. The value of the Chester Pike property at 31 March 2024 is £206,972, equivalent to the cost at the date of acquisition, no material change in value occurring between the acquisition date and the year end date.

11. Debtors

	2024 £
Due within one year	
Amounts owed by The Jesmond Trust	40,930
Other debtors	60
Prepayments and accrued income	6,909
Gift aid recoverable	26,245
	74,144

THE ST JOSEPH'S BENWELL CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

12. Creditors: Amounts falling due within one year

	2024 £
Bank loans	9,272
Trade creditors	28,063
Other taxation and social security	3,705
Other creditors	2,453
Accruals and deferred income	18,226
	<u>61,719</u>

13. Creditors: Amounts falling due after more than one year

	2024 £
Bank loans	<u>119,693</u>

A mortgage for £142,000 was taken out in the period in respect of the Chester Pike property. The mortgage is repayable over 25 years with a variable interest rate which is currently 6.15%.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is bank loans of £107,606.

THE ST JOSEPH'S BENWELL CHURCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

14. Statement of funds
Statement of funds - current period

	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds				
Income fund	258,293	(155,850)	(121,253)	(18,810)
Capital Fund	1,512,372	(33,265)	133,753	1,612,860
	<u>1,770,665</u>	<u>(189,115)</u>	<u>12,500</u>	<u>1,594,050</u>
Restricted funds				
Mortgage repayment fund	<u>17,500</u>	<u>-</u>	<u>(12,500)</u>	<u>5,000</u>
Total of funds	<u><u>1,788,165</u></u>	<u><u>(189,115)</u></u>	<u><u>-</u></u>	<u><u>1,599,050</u></u>

The purpose of the funds held is as set out below:-

Unrestricted income funds represent the general funds available to the charity for its future objectives.

Unrestricted capital funds hold the fixed assets of the charity. Transfers to this fund from the income fund are in respect of purchases of fixed assets in the period.

Restricted mortgage repayment fund was a donation received that may only be applied to paying off the mortgage held by the charity. Transfers from this fund to unrestricted income funds represent the balance utilised by the charity in making additional mortgage repayments in the year.

15. Summary of funds
Summary of funds - current period

	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
General funds	1,770,665	(189,115)	12,500	1,594,050
Restricted funds	17,500	-	(12,500)	5,000
	<u>1,788,165</u>	<u>(189,115)</u>	<u>-</u>	<u>1,599,050</u>

THE ST JOSEPH'S BENWELL CHURCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

16. Analysis of net assets between funds
Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,612,860	1,612,860
Current assets	5,000	162,602	167,602
Creditors due within one year	-	(61,719)	(61,719)
Creditors due in more than one year	-	(119,693)	(119,693)
Total	5,000	1,594,050	1,599,050

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £
Net income for the period (as per Statement of Financial Activities)	1,599,050
Adjustments for:	
Depreciation charges	33,265
Dividends, interests and rents from investments	(250)
Decrease/(increase) in debtors	(74,144)
Increase in creditors	52,447
Net cash provided by operating activities	1,610,368

18. Analysis of cash and cash equivalents

	2024 £
Cash in hand	93,458
Total cash and cash equivalents	93,458

THE ST JOSEPH'S BENWELL CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

19. Analysis of changes in net debt

	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	93,458	93,458
Debt due within 1 year	(9,272)	(9,272)
Debt due after 1 year	(119,693)	(119,693)
	<u>(35,507)</u>	<u>(35,507)</u>

20. Pension commitments

The CIO operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £7,375. The pension payable to the fund at the balance sheet date and included in creditors is £2,453.

21. Related party transactions

The CIO received donations from Trustees and their related parties totalling £18,645. £5,000 of those donations were restricted, apart from that no other donations carried any restriction or obligation.

The CIO has not entered into any other related party transaction during the period except as disclosed in note 4 (Donation of net assets from The Jesmond Trust) and note 6 (Trustee's Remuneration). There are no outstanding balances with related parties at the year end except for amounts to be paid over to the charity from Jesmond Trust, disclosed within note 11.

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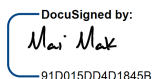
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Signing Complete	Security Checked	1/30/2025 3:24:18 PM
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