

**The Non Ecclesiastical Charity of William Moulton**  
**Registered Charity No: 216255**

**Financial Statements**  
**for the year ended**  
**31 December 2020**

## Contents

<b>Item</b>	<b>Page No.</b>
Legal and Administrative Information	3
Trustees Annual Report	4-6
Independent Examiners Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-11

## Legal and Administrative Information

<b>Name:</b>	The Non Ecclesiastical Charity of William Moulton
<b>Charity No:</b>	216255
<b>Principal Address/Contact:</b>	Clerk to the Trustees Mr Roger Gray 42 Richardson Gardens Shiremoor Newcastle Upon Tyne NE27 0FH
<b>Trustees:</b>	Ex Officio Trustee – The Very Reverend Geoff Miller Dean of Newcastle
<b>Nominative Trustees (Newcastle City Council):</b>	Vacancy Councillor Hazel Stephenson Mr C W Schardt
<b>Co-optative Trustees:</b>	Mr A Fletcher Mr A Elliot Mrs S Pearson
<b>Bankers:</b>	Nat West Bank plc Northumberland Street (A) 16 Northumberland Street Newcastle upon Tyne NE1 7EL
<b>Independent Examiner:</b>	Kate Tully FMAAT FCIE AATQB 20 Ennerdale Crescent Winlaton Blaydon on Tyne NE21 6PS
<b>Independent Investment Managers:</b>	Smith & Williamson Investment Management 25 Moorgate LONDON EC2R 6AY

## Trustees Annual Report

### 1. Structure, Governance and Management

- The Trust known as The Non Ecclesiastical Charity of William Moulton was founded by a settlement dated 9 December 1938.
- A scheme of the Charity Commission dated 15 March 1973 consolidated the constitution.
- The body of Trustees shall consist of:
  - One Ex-Officio Trustee being the Vicar of the Ecclesiastical Parish of St Nicholas, Newcastle upon Tyne.
  - Three Nominative Trustees appointed by the Council of the City of Newcastle upon Tyne.
  - Three Co-optative Trustees being persons who through residence, occupation or employment, or otherwise have special knowledge of the City of Newcastle upon Tyne. They are appointed for a term of five years by a resolution of the Trustees passed at a special meeting.

The initial induction of the Trustees is undertaken by the Chair of the Trust who outlines the work of the Charity and the role of the Trustees.

At their first meeting new Trustees are introduced and receive general guidance from other Trustees. For an initial period a mentor is appointed from among existing Trustees to offer further guidance. New Trustees also receive from the Clerk a personal file containing the following:

1. "Guidance Notes for the management of the William Moulton Charity".
2. A copy of a report setting out the Charity's current position in relation to "Risk Management".
3. A copy of the Charity's "Scheme" as issued by the Charity Commission on 15 March 1973.
4. A copy of a report outlining the duties and responsibilities of the Clerk to the Trustees.
5. A copy of the Charity Commission's "The Essential Trustee: What they need to know".

Because of the nature of the work of the Charity no specific training is given to the Trustees. Through their attendance at structured monthly meetings Trustees quickly become conversant with their role in assessing applications for financial assistance and overseeing the management of the Charity's finances and investment portfolio.

- Organisational structure and how decisions are made

Trustees meet on a regular basis (usually monthly) to consider and determine the business set out on the agenda circulated in advance by the Clerk to the Trustees. The agenda, in the main, comprises minutes of the previous meeting, a monthly financial statement and a copy of all applications for financial assistance to be dealt with at the meeting. Decisions are recorded and actioned by the Clerk.

Financial awards in the form of cheques are usually signed by the Clerk and countersigned by a Trustee.

No decisions or transactions occur outside of the formal meetings of Trustees.

- Major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

## Objects and Activities

- The objects of the Trust are to:
  - a) Pay to the Ecclesiastical Charity of William Moulton an annual amount representing 4% of net yearly income or £25 whichever is greater
  - b) Make financial awards either generally or individually to persons resident in the City of Newcastle Upon Tyne who are in conditions of need, hardship or distress in accordance with the provisions for relief in need.
- *Grant making policies*

Each application for grant/financial assistance is considered by Trustees on its merits in terms of the degree of need, taking account of personal circumstances of the applicant, including the level of income over expenditure.

The basic policy/criteria applied is that the applicant must have lived within the boundaries of the City of Newcastle for at least the last 12 months. Also that applicants would only be “aided” once in any 12 month period.

- When planning our activities for the year, Trustees have considered the Charity Commission’s guidance on public benefit. In particular the Trustees adopt the following approach:

Periodic meetings with the local agency support workers to ensure that the systems and processes we have adopted work to the best benefit of the needy of Newcastle. Feedback so received is taken into account and where appropriate adjustments made.

A close working relationship has been established with the Newcastle Furniture Supplies Service to ensure that the needy of Newcastle receive the best possible household items and furniture, etc. at the most cost effective price together with a reliable delivery and installation service.

## 2 Achievements and Performance

As a result of the impact the Corona Virus Pandemic and the implementation of Covid 19 legislation with associated regulations being rolled out, the Charity and Trustees had to quickly adapt in March to a different way of working to ensure that they were still able to offer support to the needy and vulnerable of Newcastle during a very challenging time for everyone.

Adjustments had to be made to the process for submitting applications for grants, the consideration of those applications by the Trustees, the issuing of grant payments and the introduction of on-line meetings. As a result of these changes the Trustees were still able to make 226 awards to people/organisations amounting to a total value of £42,760 during the year.

The Pandemic has had an impact on everyone’s lives, day to day activities, the Country’s economy and the world’s financial markets which has seen the level of income provided from the portfolio during 2020 being reduced.

The investment income from the Portfolio dropped to below £32,000 in 2020. This was higher than had been forecast earlier in the year with investments performing more strongly in a challenging environment as a result of the Pandemic.

Recognising the importance of supporting the needy and vulnerable of Newcastle during a particularly challenging year and with the associated increase in the number of applications for financial assistance received each month we have continued to maintain the level of grant awards above the generated annual income by drawing down £10,000 from reserves held in our Cash Account.

The portfolio’s benchmark comprises UK and Overseas Equity, Fixed Interest (Bonds), Alternative investments, Commercial Property and Cash. Income has been in line with the previous year.

# The Non Ecclesiastical Charity of William Moulton

---

Most of the grant application forms are now received via email.

During 2020 there was one vacancy out of the 7 Trustee positions. This was one of the City Council's 3 nominative trustees which would be filled during 2021.

Trustees have considered the guidance produced by the Charity Commission on the provision of public benefit and they confirm that public benefit has been provided by the range of activities as described above.

## 3 Financial Review

- *Reserves Policy*

In line with guidance of the independent investment managers, the reserves policy is to hold the equivalent of approximately 1 year of income (at present levels) within the "Accumulation of Income" in order to sustain financial support in the event of a major reduction in investment dividends.

- *Investment Income*

To keep the investment portfolio under regular review, particularly following receipt of the quarterly report and valuation from the independent investment managers.

The primary policy is to maintain a diverse balance between bond, equity, property and cash holdings in order to provide a level of income whilst securing capital growth.

## Plans For Future Periods

The Trustees expect to continue the activities of the charity in accordance with their current objectives.

## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable Charity Law and United Kingdom Generally Accepted Accounting Practice.

Charity Law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Comply with applicable accounting standards, 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 operational existence.

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. 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Trustees

Name            G Miller

Position        Chair

Signature      *G Miller*

Date             8<sup>th</sup> October 2021

Charity No 216255

Page 6 of 11

## Independent Examiners Report

Report to the Trustees of the Non Ecclesiastical Charity of William Moulton on Accounts for the year ended 31 December 2020 set out on pages 8 to 11.

### Respective responsibilities of the Charity and the Independent Examiner

As members of the Charity you are responsible for the preparation of the financial statements; you consider that the audit requirement of Regulation 3(3) and section 144(2) of the Act do not apply and that an independent examination is needed. It is my responsibility to

- Examine the financial statements under s.145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention

### Basis of examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

### Independent examiner's statement

In connection with my examination no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which agree with the accounting records and comply with the accounting requirements of the 2011 Act; or
  -
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kate Tully FMAAT FCIE AATQB

Date 20<sup>th</sup> October 2021

Signed *KATully*



Kate Tully is a Fellow Member of the Association of Charity Independent Examiners and a Fellow Member of the Association of Accounting Technicians

# **Statement of Financial Activities** **For the year ended 31 December 2020**

	Note	Income Fund £	Capital Account £	Total Funds £	Total 2019 £
<b>INCOMING RESOURCES</b>					
Income from Investments		36,268		36,268	39,187
Bank Interest		6		6	17
Other Income		2,544		2,544	3,642
<b>TOTAL INCOMING RESOURCES</b>		<b>38,818</b>	<b>0</b>	<b>38,818</b>	<b>42,846</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Portfolio Management Fee		9,577		9,577	9,349
Third Party Transaction Charges				0	122
Underlying Fund Charges				0	6,504
<b>Charitable Activities</b>					
Ex gratia payments, gifts and donations		32,906		32,906	33,538
Grants to institutions		0		0	5,000
Support Costs - Clerk's salary		6,245		6,245	6,650
		39,151	0	39,151	61,162
Other resources expended		0		0	1,022
Travel Costs		70		70	159
Accountancy/Payroll fee		600		600	700
Bank Charges		0		0	0
Postage, stationery, etc.		1,011		1,011	842
		1,681	0	1,681	2,723
<b>TOTAL RESOURCES EXPENDED</b>		<b>40,832</b>	<b>0</b>	<b>40,832</b>	<b>63,886</b>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>					
		<b>(2,014)</b>	<b>0</b>	<b>(2,014)</b>	<b>(21,039)</b>
<b>Transfers between funds</b>					
				<b>0</b>	
<b>Other recognised gains and losses</b>					
Gains/(losses) on investments		137	254	391	140,028
Net movement in funds in year		(1,877)	254	(1,623)	29,738
<i>Total Funds brought forward at 1 January 2019</i>		17,771	1,430,864	1,448,635	1,280,868
				0	(25,212)
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2020</b>		<b>15,894</b>	<b>1,431,118</b>	<b>1,447,012</b>	<b>1,448,635</b>



## Balance Sheet

### As at 31 December 2020

	Income Funds £	Capital Account £	Total Funds 2020 £	Total Funds 2019 £
<b>Investments</b>	978	1,431,118	<b>1,432,096</b>	1,260,712
<b>Current Assets</b>				
Bank Current Account	200		200	200
Bank Deposit Accounts	15,534		15,534	17,440
<b>Total Current Assets</b>	15,734	0	<b>15,734</b>	17,640
<b>Current Liabilities</b>				
Creditors	(818)		(818)	(711)
	14,916	0	14,916	16,929
<b>NET CURRENT ASSETS</b>	<b>15,894</b>	<b>1,431,118</b>	<b>1,447,012</b>	<b>1,277,641</b>
<b>Represented by:</b>				
Capital Account		1,431,118	1,431,118	1,430,864
Income Account	15,894		15,894	17,771
<b>TOTAL CHARITY FUNDS</b>	<b>15,894</b>	<b>1,431,118</b>	<b>1,447,012</b>	<b>1,448,635</b>

**Approved by The Non Ecclesiastical Charity of William Moulton and signed on their behalf by:**

Signature *G Miller*

Print Name G Miller

Signature *Roger Gray*

Print Name Roger Gray

Date of Approval 8<sup>th</sup> October 2021

## NOTES TO THE FINANCIAL STATEMENTS

For the period 1 January to 31 December 2020

---

### Accounting Policies

#### *Accounting Policies*

The principle accounting policies have been adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with the 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 2015) – Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

##### **b) Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by the Charities SORP FRS 102 the restatement of comparative items was required.

At the date of transition no restatements were required.

#### *Investments*

Investments are included in the balance sheet at market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year.

##### *Investment Income*

Investment income from both dividends and bank interest is brought into the Statement of Financial Activities gross, on a cash received basis, and allocated to the Income Fund.

##### *Resources Expended*

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

##### *Investment Management Charges*

These are taken against Capital Account on a quarterly basis.

This policy differs to the general recommendation of the SORP – revised 2005, which recommends that investment management charges relating to the capital account are allocated to the capital account, but the impact on the Statement of Financial Activities, is not considered to be significant.

##### *Realised Gains and Losses*

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

## The Non Ecclesiastical Charity of William Moulton

### Cash Flow Statement

The Trustees have taken advantage of the exemption conferred by FRS1 to dispense with the requirement to prepare a cash flow statement on the grounds that the trust qualifies as a small entity.

### 2 Investments

<b>Capital</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market Value as at 1 January 2020	1,430,864	1,260,712
Capital introduced/(withdrawn)	(10,072)	30,120
Income paid away	0	(39,617)
Income received	0	39,187
Income capitalised	0	4
Other monies received	0	53
Change in value	10,326	140,028
Market value at 31 December 2020	1,431,118	1,430,864
Historical Cost at 31 December 2020	566,215	566,215
<b>Income</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Opening Value as at 1 January 2020	841	1,223
Income (dividend) received	31,964	39,187
Income paid away	(31,827)	(39,617)
Income capitalised	0	(4)
Other monies received	0	53
Change in value		
Closing Value as at 31 December 2020	978	841

### 3 Salaries

The charity employs 1 part time clerk and employer's NI is included in this figure. No member of staff receives remuneration of £60,000 or more.

### 4. Creditors

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Independent Examination Fee	500	500
Payroll Fee	100	100
HMRC	218	111
	818	711

### 5 Analysis of Grants paid

	<b>Grants to Individuals</b>	<b>Grants to Institutions</b>	<b>Grants Total</b>
Ex gratia payments, gifts and donations	32,906		32,906
Mother's Union (Holiday)	0	0	0
<b>TOTAL</b>	<b>32,906</b>	<b>0</b>	<b>32,906</b>