

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

Financial Statements
for the year ended
31 December 2021

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Legal and Administrative Information

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

The restrictions that were introduced by the Government to reduce the impact of the Pandemic meant the Trustees had to meet using Zoom to enable the Charity to continue to help those in need in Newcastle. It was not until July of 2021 that the Trustees were able to meet again in person and return to their regular monthly meetings.

Improvements resulting from some of the revised arrangements for submitting applications for grants were built into the on-going day to day processes of the Charity. During the year the Trustees made 255 awards to people/organisations amounting to a total value of £48,516.

The investment income from the Portfolio dropped to £34,287 in 2021. This was an improvement on the 2020 figure which was significantly impacted on by the Pandemic however, it was still below pre-Pandemic levels. The Trustees funded the difference by drawing funds down from reserves.

Recognising the importance of supporting the needy and vulnerable of Newcastle and the increasing number of applications for financial assistance being received the Charity has continued to maintain the level of grant awards above the generated annual income but within overall resources.

The costs associated with processing regular “draw downs” from the holding account managed by Smith and Williamson were significant. It was agreed therefore to draw down these funds and deposit them in the Charity’s Bank Account with NatWest Bank to enable easy access by the Trustees as and when required.

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.

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 V Miller	Position	Chair
Signature		Date	4 th October 2022

Independent Examiners Report

Report to the Trustees of the Non Ecclesiastical Charity of William Moulton on Accounts for the year ended 31 December 2021 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 31st October 2022

Signed 



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 2021

	Note	Unrestricted Fund £	Endowment Fund £	Total Funds 2021 £	Total Funds 2020 £
Income and Endowments from:					
Donations and Legacies		48,446		48,446	36,268
Charitable Activities		3,460		3,460	
Other Trading Activities				0	
Investments		3		3	6
Other Income		0		0	2,544
Total		51,909	0	51,909	38,818
Expenditure on:					
Raising Funds		9,869		9,869	9,577
Charitable Activities		52,943		52,943	39,151
Other		9,126		9,126	1,681
Total		71,939		71,939	50,409
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		(20,029)	0	(20,029)	(860)
Transfers between funds				0	
Other recognised gains and losses					
Gains/(losses) on investments		39,023	87,181	126,204	391
Net movement in funds in year		18,993	87,181	106,174	(469)
<i>Total Funds brought forward at 1 January 2021</i>		15,894	1,431,118	1,447,012	1,448,635
				0	0
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2021		34,887	1,518,299	1,553,186	1,447,012

Balance Sheet

As at 31 December 2021

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Investments				
	44,648	1,473,651	1,518,299	1,432,096
	44,648	1,473,651	1,518,299	1,432,096
Current Assets				
Cash at bank and in hand	34,887		34,887	15,734
Total Current Assets	34,887	0	34,887	15,734
Current Liabilities				
Creditors (amounts falling due within one year)			0	(818)
	34,887	0	34,887	14,916
NET CURRENT ASSETS	79,535	1,473,651	1,553,186	1,447,012
Represented by:				
Capital Account		1,518,299	1,518,299	1,431,118
Income Account	34,887		34,887	15,894
TOTAL CHARITY FUNDS	34,887	1,518,299	1,553,186	1,447,012

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

Signature *G V Miller*

Print Name G V Miller

Signature *R Gray*

Print Name Roger Gray

Date of Approval 4th October 2022

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 January to 31 December 2021

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

Analysis of Investments

	2021		2020	
	Fair Value at Year		Fair Value at Year	
	End	Cost	End	Cost
	£	£	£	£
Bonds	145,706	139,270	180,693	134,940
Other Currencies	29,012	28,098	27,419	28,098
Equities	1,011,276	477,852	924,486	738,179
Multi Asset	24,162	24,737	24,727	24,737
Alternative Investments	135,614	124,238	107,908	95,888
Properties	127,881	97,354	113,637	97,354
Cash	44,648	0	53,227	0
	1,518,299	891,548	1,432,097	1,119,196

Properties

	2021	2020
Method of determining fair value	Based on the latest available market prices at the valuation date	Based on the latest available market prices at the valuation date

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 Analysis of Income and Expenditure 2021

Income and Endowments from:

Donations and Legacies

Income	Capital	Total
		0
		0
0	0	0

Charitable Activities

		0
Returned cheques	3,460	3,460
Other	0	0
		0
3,460	0	3,460

Investments

Dividends	48,446	0	48,446
Bank Interest Earned	3	0	3
	48,449	0	48,449

Total

51,909	0	51,909
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The Non Ecclesiastical Charity of William Moulton

Expenditure on:

Raising Funds	Unrestricted	Restricted	Total
Portfolio Management Fee	9,869		9,869
Third Party Transaction Charges			
Underlying Fund Charges			0
	9,869	0	9,869

Charitable Activities

Ex gratia payments, gifts and donations	47,943		47,943
Grants to institutions	5,000		5,000
	52,943	0	52,943

Other

Clerk's salary	6,997		6,997
Clerks Expenses	440		440
Travel Costs	110		110
Accountancy/Payroll fee	600		600
Printing	407		407
Software Licence	193		193
Postage, stationery, etc.	378		378
	9,126	0	9,126

Total Resources Expended	71,939	0	71,939
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Support Costs

Support Cost Type	Fundraising Activity	Charitable Activity	Governance Activity	Total Cost
	£	£	£	£
Clerk's salary		6,997		6,997
Clerks Expenses		440		440
Travel Costs		110		110
Accountancy/Payroll fee		100	500	600
Printing		407		407
Software Licence		193		193
Postage, stationery, etc.		378		378
Total	-	8,626	500	9,126

5 Creditors

	2021	2020
	£	£
Independent Examination Fee	500	500
	500	500

6 Debtors

There were no debtors at the end of this financial year

7 Analysis of Grants paid

	Grants to Individuals	Grants to Institutions	Grants Total
Ex gratia payments, gifts and donations	47,943		47,943
Institutions	0	5,000	5,000
TOTAL	47,943	5,000	52,943

8 Cash at Bank and in Hand

Cash at bank and in hand	2021	2020
	£	£
Current Account	200	200
Instant Saver Account	34,687	15,534
Cash	0	0
Total	34,887	15,734

9 Trustees' Remuneration

No Trustee received remuneration in this financial year