

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

Financial Statements
for the year ended
31 December 2022

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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 (vacant) (retired Nov 22)

Nominative Trustees

(Newcastle City Council):
Mr C W Schardt
City Councillor Rob Higgins
Vacant

Co-optative Trustees: Mr Adam Fletcher
Mr Andrew Elliot
Mrs Susan 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: Evelyn Partners
45 Gresham Street
LONDON
EC2V 7BG

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.

The Non Ecclesiastical Charity of William Moulton

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

This is the first full year of working since restrictions that were introduced by the Government to reduce the impact of the Pandemic were lifted so the Trustees have been meeting in person on a regular basis.

Due to resignations and retirements during the year there have been some changes in the Trustees during the year. New Trustees are given support/coaching so that they are aware of the work and priorities of the Charity and how the Trustees operate and consider applications for support that are received.

During the year the Trustees made 248 awards to people/organisations amounting to a total value of £48,366.

As a result of a decision by the NatWest bank the normal process for the payment of awards was disrupted and resulted in the Charity having its bank account closed and having to open a new Community Bank Account. The new bank account was opened in the 3rd quarter of 2022 and has been operating effectively since then.

The investment income from the Portfolio dropped to £33,088 in 2022. This was slightly lower than the investment income received in 2021 but an improvement on the 2020 figure. The financial markets had been impacted significantly because of the war in Ukraine and the more recently by the increase in interest rates. These national and global events have reduced the income available for distribution and increased the numbers of those in need of support in the City.

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

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level of grant awards above the generated annual income but within overall resources. It is now in discussions with the Portfolio managers to review the levels of income received and explore options to increase investment income as well as drawing on reserves that have been accrued over recent years to make up this shortfall in the short term.

The Trustees receive monthly financial updates on the funds available so that they can maximise the number of awards made whilst ensuring that all commitments can be met. There is careful scrutiny of each application received so that those in most need are allocated resources whilst others might not receive the levels of support requested.

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.

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.

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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, assisting as many people as the funds available to them will allow.

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

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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 SUSAN PEARSON Position ACTING CHAIR

Signature  Date 21st April 2023

Independent Examiners Report

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

28th April 2023

Signed.....

Kate Tully



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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 2022**

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and Endowments from:					
Donations and Legacies		33,088		33,088	48,446
Charitable Activities		2,190		2,190	3,460
Other Trading Activities				0	
Investments		6	33,110	33,116	3
Other Income		650	72	722	0
Total		35,935	33,182	69,116	51,909
Expenditure on:					
Raising Funds			50,575	0	9,869
Charitable Activities		46,996		46,996	52,943
Other		10,345		10,345	9,126
Total		57,341	50,575	107,916	71,939
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		(21,406)	(17,394)	(38,800)	(20,029)
Transfers between funds		61,079	(27,368)	33,711	
Other recognised gains and losses					
Gains/(losses) on investments		37,876	(174,436)	(136,560)	126,204
Net movement in funds in year		77,549	(219,198)	(141,649)	106,174
<i>Total Funds brought forward at 1 January 2022</i>		34,887	1,518,299	1,553,186	1,447,012
				0	0
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2021		112,436	1,299,101	1,411,537	1,553,186

Balance Sheet

As at 31 December 2022

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Investments				
	82,524	1,299,101	1,381,625	1,518,299
	82,524	1,299,101	1,381,625	1,518,299
Current Assets				
Cash at bank and in hand	29,912		29,912	34,887
Total Current Assets	29,912	0	29,912	34,887
Current Liabilities				
Creditors (amounts falling due within one year)	(500)		(500)	0
	29,412	0	29,412	34,887
NET CURRENT ASSETS	112,436	1,299,101	1,411,537	1,553,186
Represented by:				
Capital Account		1,299,101	1,299,101	1,518,299
Income Account	112,436		112,436	34,887
TOTAL CHARITY FUNDS	112,436	1,299,101	1,411,537	1,553,186

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

Signature.....*Susan Pearson*.....

Print Name.....*SUSAN PEARSON (ACTING CHAIR)*.....

Signature.....*Roger Gray*.....

Print Name.....*ROGER GRAY (CLERK)*.....

Date of Approval.....*21st April 2023*.....

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 January to 31 December 2022

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:

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).

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.

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.

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2 Investments

Analysis of Investments	2022		2021	
	Fair Value at Year End		Fair Value at Year End	
	£	Cost £	£	Cost £
Bonds	147,780	139,270	145,706	139,270
Other Currencies	26,846	28,098	29,012	28,098
Equities	884,802	0	1,011,276	477,852
Multi Asset	0	24,737	24,162	24,737
Alternative Investments	138,397	124,238	135,614	124,238
Properties	101,275	97,354	127,881	97,354
Cash	82,524	0	44,648	0
	1,381,625	891,549	1,518,299	891,549

Properties	2022	2021
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 2022

Income and Endowments from:

Donations and Legacies

Income	Capital	Total
		0
		0
0	0	0

Charitable Activities

Returned cheques

2,190		2,190
650	72	722
		0
2,840	72	2,912

Investments

Dividends

Bank Interest Earned

33,088	33,110	66,198
6	0	6
33,095	33,110	66,205
35,935	33,182	69,116

Total

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Expenditure on:

Raising Funds	Unrestricted	Capital	Total
Portfolio Management Fee		10,178	10,178
Third Party Transaction Charges		105	105
Underlying Fund Charges		6,997	6,997
Other		33,295	33,295
	0	50,575	50,575
Charitable Activities			
Ex gratia payments, gifts and donations	46,996		46,996
Grants to institutions	0		0
	46,996	0	46,996
Other			
Clerk's salary	7,200		7,200
Clerks Expenses	0		0
Travel Costs	160		160
Accountancy/Payroll fee	600		600
Printing	862		862
Ecclesiastical Scheme	1,371		1,371
Postage, stationery, etc.	152		152
	10,345	0	10,345
Total Resources Expended	57,341	50,575	107,916

Support Costs

Support Cost Type	Fundraising Activity £	Charitable Activity £	Governance Activity £	Total Cost £
Clerk's salary		7,200		7,200
Clerks Expenses		-		-
Travel Costs		160		160
Accountancy/Payroll fee		100	500	600
Printing		862		862
Software Licence		1,371		1,371
Postage, stationery, etc.		152		152
Total	-	9,845	500	10,345

5 Creditors

	2022 £	2021 £
Independent Examination Fee	500	500
Payroll Fee		100
HMRC		111
	500	711

	2022 £	2021 £
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	46,996		46,996
Institutions	0		0
TOTAL	46,996	0	46,996

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8 Cash at Bank and in Hand

	2022	2021
	£	£
Current Account	15,300	200
Instant Saver Account	14,612	34,687
Cash	0	0
Total	29,912	34,887

9 Trustees' Remuneration

No Trustee received remuneration in this financial year