

THE NON-ECCLESIASTICAL CHARITY OF WILLIAM MOULTON

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

Registered Charity Number 216255

THE NON-ECCLESIASTICAL CHARITY OF WILLIAM MOULTON

Trustees Annual Report

For the year ended 31 December 2024

1. 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 Lee Batson Dean of Newcastle
Nominative Trustees	(Newcastle City Council): Mr C W Schardt City Councillor Rob Higgins City Councillor Milo Barnett
Co-optative Trustees:	Mr David Cook Mr Andrew Elliot Mrs Susan Pearson
Bankers:	Nat West Bank plc Northumberland Street (A) 16 Northumberland Street Newcastle upon Tyne NE1 7EL
Independent Examiner:	Jim Dodds 33 The Glebe NE61 6HW
Independent Investment Managers:	Evelyn Partners 45 Gresham Street LONDON EC2V 7BG

Trustees Annual Report

For the year ended 31 December 2024

2. Structure, Governance and Management

- The Charity 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. The Clerk and Trustees are available to offer further guidance. New Trustees also have access (on request) to a 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.

Trustees Annual Report

For the year ended 31 December 2024

3. Objects and Activities

- The objects of the Charity 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 a grant is considered by Trustees on its merits in terms of the degree of need, taking account of personal circumstances of the applicant, dependents, physical and mental well-being, including their 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, applicants would only be able to submit one application for support in any twelve-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 received is taken into account and where appropriate adjustments made.

- A close working relationship has been established with the Newcastle Furniture Supplies Service (operated by Your Homes Newcastle) to ensure that those in need the City of Newcastle upon Tyne receive the best possible household items and furniture, etc. at a cost-effective price with a guarantee, reliable delivery and installation service.

4. Achievements and Performance

The Trustees have been able to meet monthly to consider applications for support throughout the Year.

During the year the Trustees made 238 awards to individuals totalling £44,534 and a number of awards to organisations amounting to a total value of £7,240 (representing an increase in numbers and value compared to 2023). These ranged from financial support to the Mothers Union for the organisation of short breaks at the coast for vulnerable families, providing the Chaplaincy at the RVI with funds to provide one off ad hoc small value payments for people arriving at accident and emergency with no funds for refreshments/transport home etc to the provision of carpets, flooring and white goods to individuals in need where the provision of a fridge or washing machine would have a significant impact their day to day lives/general well-being. However, due to a significant increase in the cost of certain items provided by the Newcastle Furniture Service, to maximise the number of applicants who were able to receive support a number of "high value, non-essential items" have been removed from the list of items where funding would be made available.

Based on the feedback received, the provision of support towards the cost of carpets, essential household appliances and basic furniture have made a significant impact to the lives and homes of individuals and families in need in Newcastle.

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Following discussions with the Evelyn Partners (the portfolio managers) the Charity's investment portfolio was adjusted/realigned in the final quarter of 2023 to improve the levels of income from the investments.

The investment income from the Portfolio increased from £36,695 in 2023 to £42,708 in 2024. This was the highest level received since 2013. The financial markets have continued to be impacted because of the wars in Ukraine and the middle east and the continuing high interest rates. These national and global events have impacted the income available for distribution and increased the numbers of those in need of support in the City. The Trustees will continue to work closely with Evelyn Partners to ensure that it maintains income levels from the Investment Portfolio within agreed risk and investments strategies.

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

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. As a result of successful budget monitoring the Trustees are able to ensure that funds of cheques that are not presented by recipients of support from the Charity can be used to fund new applications that are received during the year. There is also 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. Applications where a person has a regular income from paid employment and their financial situation is considered adequate are not supported.

The portfolio's benchmark comprises UK and Overseas Equity, Fixed Interest (Bonds), Alternative investments, Commercial Property and Cash. Following the adjustment/realignment of the Portfolio in 2024 the levels of income from the investment income from the investment portfolio has increased compared to returns in recent years.

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.

5. 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. At the 31 December 2024 the unrestricted reserves were £25,460 (2023: £37,097) and is equivalent to approximately 9 months of income. This policy continues to be kept under review and will be revisited during 2025.

- *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.

6. 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.

THE NON-ECCLESIASTICAL CHARITY OF WILLIAM MOULTON

Trustees Annual Report

For the year ended 31 December 2024

7. 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.

Approved by the Board on:

9th May 2025

and signed on their behalf by: Susan Pearson
Chair



THE NON-ECCLESIASTICAL CHARITY OF WILLIAM MOULTON

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

For the year ended 31 December 2024

I report on the financial statements of The Non-Ecclesiastical Charity of William Moulton for the year ended 31 December 2024, which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of Independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than if the requirements that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

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

Jim Dodds
33 The Glebe
NE61 6HW

Date: 09/05/2025

THE NON-ECCLESIASTICAL CHARITY OF WILLIAM MOULTON

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income from:					
Incoming resources from generated funds:					
Investments	6	-	43,319	43,319	37,541
Total income		<u>-</u>	<u>43,319</u>	<u>43,319</u>	<u>37,541</u>
Expenditure on:					
Raising funds	7	-	10,316	10,316	9,858
Charitable activities					
Cost of grant making	8	54,355	-	54,355	48,072
Total expenditure		<u>54,355</u>	<u>10,316</u>	<u>64,671</u>	<u>57,930</u>
Net income/(expenditure) before investment gains/(losses)		(54,355)	33,003	(21,352)	(20,389)
Net gains/(losses) on investments	15	-	56,191	56,191	82,188
Net income/(expenditure)		(54,355)	89,194	34,839	61,799
Transfers between funds		42,708	(42,708)	-	-
Net movement of funds		(11,647)	46,486	34,839	61,799
Reconciliation of funds					
Total funds brought forward		37,097	1,428,734	1,465,831	1,404,032
Total funds carried forward		<u>25,450</u>	<u>1,475,220</u>	<u>1,500,670</u>	<u>1,465,831</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

The notes on pages 9 to 15 form an integral part of these accounts.

BALANCE SHEET

As at 31 December 2024


	Notes	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Fixed assets					
Investments	16	-	1,427,082	1,427,082	1,403,700
Total fixed assets		-	1,427,082	1,427,082	1,403,700
Current assets					
Cash at bank and in hand	16	26,150	48,138	74,288	62,731
Total current assets		26,150	48,138	74,288	62,731
Creditors: amounts falling due within one year	17	(700)	-	(700)	(600)
Net current assets		25,450	48,138	73,588	62,131
Total assets less current liabilities		25,450	1,475,220	1,500,670	1,465,831
Total net assets or liabilities		25,450	1,475,220	1,500,670	1,465,831
Funds of the charity					
Unrestricted income funds		25,450	-	25,450	37,097
Endowment funds					
Permanent endowment		-	1,475,220	1,475,220	1,428,734
Total funds		25,450	1,475,220	1,500,670	1,465,831

The notes on pages 9 to 15 form an integral part of these accounts.

These financial statements were approved by the Board on:

and are signed on its behalf by:

Susan Pearson
Chair

9th May 2025


THE NON-ECCLESIASTICAL CHARITY OF WILLIAM MOULTON

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1 Accounting Policies

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

2 Basis of accounting

2.1 Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

The Non-Ecclesiastical Charity of William Moulton meets the definition of a public benefit entity under FRS 102.

2.2 Preparation of the accounts on a going concern basis

The charity reported total unrestricted funds at the year end of £25,450 and has already secured a significant amount of funding for the current year. The trustees are of the view that the immediate future of the charity for the next 12 to 18 months is secure and that on this basis the charity is a going concern.

3 Income

3.1 Recognition of income

Income is recognised when the charity has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is more likely than not that the resources will be received and the monetary value can be measured with sufficient reliability.

3.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS102 SORP or FRS102.

3.3 Grants and donations

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance or provision of other specified service is deferred until the criteria of income recognition are met.

3.4 Volunteer help

The value of volunteer help received is not included in the accounts but is described in the trustees' annual report.

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For the year ended 31 December 2024

3.5 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 Bank.

3.6 Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in donations and legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

3.7 Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investment and any gain or loss resulting from revaluing investments to market value at the end of the year.

3.8 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charities' work or for specific projects being undertaken by the charity.

4 Expenditure and liabilities

4.1 Liability recognition

Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

4.2 Charitable activities

Expenditure on charitable activities includes the costs of grant making and other activities undertaken to further the purposes of the charity and their associated support costs.

4.3 Governance and support costs

Support costs have been allocated between governance cost and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

4.4 Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

4.5 Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

4.6 Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

5 Assets

5.1 Tangible fixed assets for use by the charity

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

The charity does not currently own any tangible fixed assets

5.2 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Analysis of income

	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
6 Income from investments				
Interest on cash deposits	-	8,775	8,775	6,784
Dividend income	-	34,545	34,545	30,757
	<u>-</u>	<u>43,320</u>	<u>43,320</u>	<u>37,541</u>

Income was £43,319 (2023: £37,541) of which £0 was unrestricted funds (2023: £0) and £43,319 was endowment funds (2023: £37,541).

Analysis of expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
7 Raising funds				
Investment management costs	-	10,316	10,316	9,858
	<u>-</u>	<u>10,316</u>	<u>10,316</u>	<u>9,858</u>

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

8 Charitable activities

Direct costs

Grants to individuals	38,007	-	38,007	31,860
Grants to institutions	5,772	-	5,772	5,482

Support costs

Staffing costs	6,840	-	6,840	7,560
Travel costs	107	-	107	133
Payroll charges	220	-	220	173
Printing/Shredding/MS Licence/Stamps etc.	1,090	-	1,090	822
Postage & stationery	151	-	151	118
Ecclesiastical scheme	1,468	-	1,468	1,324

Governance costs

Independent examiner's fees for reporting on the accounts	700	-	700	600
	<u>54,355</u>	<u>-</u>	<u>54,355</u>	<u>48,072</u>

Expenditure on charitable activities was £54,355 (2023: £48,072) of which £54,355 was unrestricted funds (2023: £48,072) and £0 was endowment funds (2023: £0).

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

9 Fees for examination of the accounts

	2024	2023
	£	£
Independent examiner's fees for reporting on the accounts	700	600
	<u>700</u>	<u>600</u>

There were no other fees paid to the examiner (2023: £nil)

10 Analysis of staff costs, and the cost of key management personnel

	2024	2023
	£	£
Salaries and wages	6,840	7,560
	<u>6,840</u>	<u>7,560</u>

No employee received remuneration above £60,000 (2023: nil).

The key management personnel of the charity, comprise the trustees. The total employee benefits of the key management personnel of the charity were £0 (2023: £0).

11 Staff Numbers

The average monthly head count was 1 staff (2023: 1 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	2024	2023
	Number	Number
The parts of the charity in which the employee's work:		
Administration	0.4	0.4
	<u>0.4</u>	<u>0.4</u>

12 Transactions with trustees

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Trustees' expenses

No trustee expenses have been incurred in the year.

Transaction(s) with related parties

There has been no related party transactions in the reporting period.

13 Defined contribution pension scheme

The charity does not operates a defined contribution pension scheme as the sole employee is below the earnings thresholds for automatic enrolment.

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14 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

15 Fixed asset investments

Movement in fixed asset investments

	Listed Investment £
Carrying (fair) value at the beginning of period	1,403,700
Additions to investments during period	221,410
Disposals at carrying value	(254,219)
Net gain/(loss) on revaluation	56,191
Carrying (fair) value at the end of period	1,427,082

Investment at market value comprised:

Listed Investments	1,427,082
Cash held within the investment portfolio	48,138
Total investment	1,475,220

16 Cash at bank and in hand

	2024 £	2023 £
Cash held in investment account	46,529	23,833
Cash held in income account	1,609	1,201
Cash at bank	26,150	37,697
	74,288	62,731

17 Creditors and accruals (payable within 1 year)

	2024 £	2023 £
Accruals		
Independent examination of accounts	700	600
	700	600

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18 Grant making

Purpose for which grants made	Grants to Institutions £	Grants to Individuals £	Support costs £	Total £
Small gifts and donations	-	38,007	-	38,007
Support for the local community	5,772	-	-	5,772
	<u>5,772</u>	<u>38,007</u>	<u>-</u>	<u>43,779</u>

19 Grants made to Institutions

Name of Institutions	Purpose	Total £
Mothers Union	Contributes towards short breaks for disabled and disadvantaged adults and children.	5,000
RVI Chaplaincy	Financial support for people to attend hospital who have no funds to pay for public transport.	772
	Total Grants to Institutions	<u>5,772</u>

20 Events after the end of the reporting period

No events (not requiring adjustment to the accounts) have occurred after the end of the reporting period but before the accounts are authorised which relate to conditions that arose after the end of the reporting period.

21 Capital commitments

As at 31 December 2024, the charity had no capital commitments (2023: £nil).