

Charity number: 1119166

ST. Nicholas' Educational Trust

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2025

ST. Nicholas' Educational Trust

Contents

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 5 |
| Independent examiners' report | 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes to the financial statements | 9 - 16 |

ST. Nicholas' Educational Trust

Trustees' report

For the year ended 31 March 2025

The Trustees present their report of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

Objectives and activities

Policies and objectives

Under the scheme dated 13 March 2007 the objects of the charity were amended to promote the education of young persons who are:

- 1) Under the age of 25;
- 2) In need of financial assistance; and
- 3) Are resident in the city of Newcastle Upon Tyne.

The Trustees have decided that the charity will make grants to individuals who fall within the criteria, or to fund schemes to benefit groups of such individuals, as a means of achieving the objectives of the trust.

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)'.

Grant-making policies

The Trustees invite applications from schools in the city of Newcastle upon Tyne, and from previous beneficiaries, and publicise the existence of the grants on their website www.stnicholaseducationaltrust.co.uk. Grant applications will need to comply with the above criteria and the Trustees will need to be advised and satisfied as to how the grants will be spent and the educational benefit be obtained. Applications are considered by the Trustees on a quarterly basis.

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

The main activity undertaken to further the charity's purpose has been to promote the education of young persons who are in need of financial assistance.

Achievement and performance

Grants were made to 4 individuals and 20 educational establishments during the year, totaling £147,038. Total expenditure was £193,148 with investment income of £114,577 being received in the year, giving rise to a deficit arising on outgoing resources of £78,571 after investment manager fees and support costs.

Investment policy and performance

The Trustees have agreed a policy for investing funds, enabling them to maintain a strategic reserve of funds while providing funding for the future activities of the Trust and have given investment managers discretion to manage the portfolio within an agreed risk profile.

The Trust is invested to produce the best financial return within an agreed level of risk.

The investment objective is to balance income and capital returns. The assets should be managed to at least maintain the real capital value of The Trust portfolio, while generating a sustainable level of investment income to support the current charitable activities.

The current income target is £130,000 per annum.

The Trust's assets can be invested widely according to the general power of investment and should be diversified by asset class, and by security. Asset classes could include cash, bonds, equities, property, commodities and any other assets that are deemed suitable for The Trust.

Financial review

Going concern

After making appropriate enquiries, and taking into consideration the valuation surpluses on investments held at 31 March 2025, the Trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to 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.

The Trustees will adjust grants paid out of the Trust in accordance with any impact on the income arising from a reduction in dividends arising from the Trust's investments.

Reserves policy

The Trustees' intention is to award grants equal to the net incoming unrestricted resources in the previous year although this is not a minimum or maximum which is binding upon them. Current reserves of unrestricted funds will limit the ability of the Trustees to provide additional grants beyond the expected incoming resources. The Trustees are permitted to treat the endowment funds on a total return basis.

ST. Nicholas' Educational Trust

Trustees' report (*Continued*)

For the year ended 31 March 2025

Structure, governance and management

Constitution

The Trust was founded on 2 July 1847, as the Newcastle upon Tyne Ragged Boys School which was constituted in a Conveyance dated 3 May 1854. The School was reconstituted on 15 January 1952 by the Minister of Education under the Charitable Trusts Act 1853 to 1925, to be known as Axwell Park School Foundation.

On 13 March 2007 the name of the Trust was changed from Axwell Park School Foundation to St Nicholas' Educational Trust under the terms of a scheme registered with the Charity Commission on that date.

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the scheme.

Financial risk management

The Trustees have assessed the major risks to which the charity is exposed and continue to monitor the arrangements and systems in place to mitigate those risks. These are mostly related to the ability of the trustees to grant funds out of income from invested funds (which are the permanent endowment of the charity). The scheme of 13 March 2007 allows grants to be paid from unrestricted funds first then expendable endowment. The Trustees are therefore dependent upon their investment advisers whose performance is continuously monitored.

ST. Nicholas' Educational Trust

Trustees' report (*Continued*)

For the year ended 31 March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of St. Nicholas Educational Trust for the purpose of company law) 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).


Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 15-10-25

Signed on behalf of the Board


.....
Mr J Waugh MBE
Chair

ST. Nicholas' Educational Trust

Independent Examiner's Report to the Trustees of ST. Nicholas' Educational Trust For the year ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

228547

Principal address

2 Saville Gardens
The Grove
Gosforth
NE3 1NG

Trustees

| | |
|----------------|------------------------------------|
| Mr J Waugh MBE | Chair (Elected 10 July 2025) |
| Mrs B Payne | Chair – (Resigned 17 January 2025) |
| Mrs M.D Martin | Vice Chair |
| Mr R.L Jobling | Treasurer |
| Mr T Braun | |
| Mr B Peacock | |
| Ms A Tate | |
| Mr G Reid | Resigned 17 October 2025 |

Independent examiner

S&W Audit
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Bankers

Lloyds Bank plc
PO Box 1SL
Newcastle Upon Tyne
NE99 1SL

Investment Advisors

Charles Stanley and Company Limited
55 Bishopgate
London
EC2N 3AS

Investment Advisors

Rathbones Investment Management
28 St Andrew Square
Edinburgh
EH2 1AF

Independent Examiner's Report to the Trustees of ST. Nicholas' Educational Trust
For the year ended 31 March 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement


I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and 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.


.....
S&W Audit

Date


.....

Chartered Accountants

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

ST. Nicholas' Educational Trust

Statement of Financial Activities
For the year ended 31 March 2025

| | Notes | Endowment funds £ | Unrestricted funds £ | Total 2025 £ | Total 2024 £ |
|--|-------|-------------------------|----------------------------|--------------------|--------------------|
| Income from: | | | | | |
| Investments | 2 | - | 114,577 | 114,577 | 124,571 |
| Total Income | | - | 114,577 | 114,577 | 124,571 |
| Expenditure on: | | | | | |
| Raising funds | 3 | - | 32,263 | 32,263 | 30,850 |
| Charitable activities | 5 | - | 160,885 | 160,885 | 134,857 |
| Total Expenditure | | - | 193,148 | 193,148 | 165,707 |
| Net (expenditure)/income before net gains/(losses) on investments | | - | (78,571) | (78,571) | (41,136) |
| Net (losses)/gains on investments | | (219,151) | - | (219,151) | 252,118 |
| Net movement in funds | | (219,151) | (78,571) | (297,722) | 210,982 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 3,878,820 | 88,316 | 3,967,136 | 3,756,154 |
| Total funds carried forward | | 3,659,669 | 9,745 | 3,669,414 | 3,967,136 |

All income and expenditure has arisen from continuing activities.

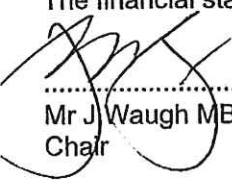
ST. Nicholas' Educational Trust

Balance Sheet

As at 31 March 2025

| | Notes | £ | 2025 £ | £ | 2024 £ |
|-------------------------------------|-------|---------------|------------------|----------------|------------------|
| Fixed assets | | | | | |
| Investments | 8 | | 3,614,670 | | 3,866,084 |
| Current assets | | | | | |
| Debtors | 9 | 20,360 | | 22,507 | |
| Cash at bank and in hand | | 44,984 | | 81,965 | |
| | | <u>65,344</u> | | <u>104,472</u> | |
| Creditors: | | | | | |
| amounts falling due within one year | 10 | (10,600) | | (3,420) | |
| Net current assets | | | 54,744 | | 101,052 |
| Net assets | | | <u>3,669,414</u> | | <u>3,967,136</u> |
| Funds | | | | | |
| Endowment funds | | | 3,659,669 | | 3,878,820 |
| Unrestricted funds | | | 9,745 | | 88,316 |
| | | | <u>3,669,414</u> | | <u>3,967,136</u> |

The financial statements were approved by the trustees on 15-10-25 2025 and signed on their behalf by:



 Mr J. Waugh MBE
 Chair

The notes form part of these financial statements

1. Accounting Policies

1.1 Basis of accounting

The charity constitutes a public benefit entity as defined by the FRS 102. The financial statements 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the levels of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and have concluded that they can adopt the going concern basis in preparing the annual report and accounts.

1.3 Fund accounting

Unrestricted funds 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 cost 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.

Notes to the financial statements (*Continued*)

For the year ended 31 March 2025

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged against the cost against the expenditure which was incurred.

1.6 Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity.

1.7 Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with instant access from the date of opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

1.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised are combined and presented as 'gains/(losses) on investments' in the Statement of Financial Activities.

Notes to the financial statements (*Continued*)

For the year ended 31 March 2025

2. Investment income

| | 2025 | 2024 |
|-------------------|----------------|----------------|
| | £ | £ |
| Investment income | 114,577 | 124,571 |
| | <u>114,577</u> | <u>124,571</u> |

3. Investment management costs

| | 2025 | 2024 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Investment management fees | 32,263 | 30,850 |
| | <u>32,263</u> | <u>30,850</u> |

Investment management costs for 2025 are £15,708 (2024: £15,112) for Charles Stanley and Company Limited and £16,556 (2024: £15,738) for Rathbone Investment Management.

4. Analysis of grants

| | Grants to Institutions | Grants to Individuals | Total 2025 |
|---|---------------------------|--------------------------|----------------|
| | £ | £ | £ |
| Grants made in the furtherance of the education of young people | 138,938 | 8,100 | 147,038 |
| | <u>138,938</u> | <u>8,100</u> | <u>147,038</u> |
| | Grants to Institutions | Grants to Individuals | Total 2024 |
| | £ | £ | £ |
| Grants made in the furtherance of the education of young people | 105,584 | 19,750 | 125,334 |
| | <u>105,584</u> | <u>19,750</u> | <u>125,334</u> |

Grants to individuals in 2025 were paid or committed to 4 individuals (2024 – 16).

ST. Nicholas' Educational Trust

Notes to the financial statements (*Continued*)

For the year ended 31 March 2025

4. Analysis of grants continued

The Charity has made the following grants to Institutions during the year:

| | 2025 | 2024 |
|--|---------|---------|
| | £ | £ |
| Newcastle University | 17,500 | 17,500 |
| Northumbria University | 15,000 | 15,000 |
| Durham University | - | 11,319 |
| Sage Gateshead | - | 10,000 |
| Timba Dash Theatre | 6,500 | 8,260 |
| Seven Stories | - | 7,000 |
| YMCA Newcastle | 9,275 | 6,240 |
| Bishop Bewick Catholic Education Trust | 11,500 | 5,925 |
| University of Sunderland Development Trust | - | 5,000 |
| Stepney Bank Stables | 5,000 | 5,000 |
| SVP Holy Island Children's Camp | - | 5,000 |
| NE Youth Limited | 3,540 | 3,540 |
| Tyne Rowing Club | - | 3,000 |
| Sunderland University | 12,500 | 2,500 |
| Northumberland Scouts | | 300 |
| Country Trust | 7,232 | - |
| Royal Grammar School | 6,000 | - |
| Windgrove Primary School | 3,060 | - |
| Hadrian Trust | 4,481 | - |
| Newburn Sea Cadets | 3,000 | - |
| St John's Primary School | 3,000 | - |
| Hadrian School | 5,000 | - |
| North Music Trust | 13,000 | - |
| St Cuthberts Raygroup | 4,500 | - |
| U.S Charity | 5,000 | - |
| Sacred Heart School | 3,500 | - |
| Other >£500 | 350 | - |
| | <hr/> | <hr/> |
| | 138,938 | 105,584 |
| | <hr/> | <hr/> |

Notes to the financial statements (Continued)

For the year ended 31 March 2025

5. Analysis of expenditure by activities

| | Grant funding of activities 2025 £ | Support costs 2025 £ | Total funds 2025 £ |
|--------------|--|-------------------------------|-----------------------------|
| Direct costs | 147,038 | 13,847 | 160,885 |
| | | | |
| | Grant funding of activities 2024 £ | Support costs 2024 £ | Total funds 2024 £ |
| Direct costs | 125,334 | 9,523 | 134,857 |

5. Analysis of expenditure by activities (continued)

| Analysis of support costs | 2025 £ | 2024 £ |
|--------------------------------------|-----------|-----------|
| Independent examiners costs (note 6) | 3,600 | 3,420 |
| Correspondent's fee | 4,220 | 4,321 |
| Computer costs | 4,969 | 348 |
| Meeting costs | 607 | 1,000 |
| Insurance | 451 | 434 |
| | 13,847 | 9,523 |

6. Independent examiner's remuneration

Net income/(expenditure) is stated after charging

| | 2025 £ | 2024 £ |
|----------------------------|-----------|-----------|
| Independent examiners' fee | 3,600 | 3,420 |

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £nil).

During the year, expenses totalling £nil were reimbursed or paid directly to Trustees (2024 - £nil).

ST. Nicholas' Educational Trust

Notes to the financial statements (*Continued*)

For the year ended 31 March 2025

8. Fixed asset investments

| | Listed Investments £ | Cash held £ | Total 2025 £ |
|--------------------------|----------------------------|-------------------|--------------------|
| Cost or valuation | | | |
| At 01 April 2024 | 3,672,585 | 193,499 | 3,866,084 |
| Additions | 373,537 | (373,537) | - |
| Disposals | (365,496) | 365,496 | - |
| Withdrawals | - | (98,756) | (98,756) |
| Fees | - | (32,263) | (32,263) |
| Revaluations | (120,395) | - | (120,395) |
| | <u>3,560,231</u> | <u>54,439</u> | <u>3,614,670</u> |

9. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|---------------|---------------|
| Prepayments and accrued income | 20,360 | 22,507 |
| | <u>20,360</u> | <u>22,507</u> |

10. Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|----------------|---------------|--------------|
| Accruals | 3,600 | 3,420 |
| Accrued grants | 7,000 | - |
| | <u>10,600</u> | <u>3,420</u> |

Notes to the financial statements (Continued)

For the year ended 31 March 2025

11. Statement of funds

| <u>Year ended 31 March 2025</u> | At 1 April 2024 | Income | Expenditure | Gains/ (Losses) | At 31 March 2025 |
|---------------------------------|----------------------------|----------------|--------------------|----------------------------|-----------------------------|
| | | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General funds | 88,316 | 114,577 | (193,148) | - | 9,745 |
| Endowment funds | | | | | |
| Endowment funds | 3,878,820 | - | - | (219,151) | 3,659,669 |
| Total funds | <u>3,967,136</u> | <u>114,577</u> | <u>(193,148)</u> | <u>(219,151)</u> | <u>3,669,414</u> |

| <u>Year ended 31 March 2024</u> | At 1 April 2023 | Income | Expenditure | Gains/ (Losses) | At 31 March 2024 |
|---------------------------------|----------------------------|----------------|--------------------|----------------------------|-----------------------------|
| | | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General funds | 129,452 | 124,571 | (165,707) | - | 88,316 |
| Endowment funds | | | | | |
| Endowment funds | 3,626,702 | - | - | 252,118 | 3,878,820 |
| Total funds | <u>3,756,154</u> | <u>124,571</u> | <u>(165,707)</u> | <u>252,118</u> | <u>3,967,136</u> |

General funds

This fund is free from any restrictions.

Endowment funds

The Trustees are permitted to treat the endowment funds on a total return basis.

12. Analysis of net assets between funds

| <u>Year ended 31 March 2025</u> | Endowment funds | Unrestricted funds | Total funds |
|---------------------------------|----------------------------|-------------------------------|------------------------|
| | £ | £ | £ |
| Fixed assets investments | 3,659,669 | - | 3,659,669 |
| Current assets/Liabilities | - | 9,745 | 9,745 |
| | <u>3,659,669</u> | <u>9,745</u> | <u>3,669,414</u> |

Notes to the financial statements (Continued)

For the year ended 31 March 2025

Year ended 31 March 2024

| | Endowment funds £ | Unrestricted funds £ | Total funds £ |
|----------------------------|-------------------------|----------------------------|---------------------|
| Fixed assets investments | 3,866,084 | - | 3,866,084 |
| Current assets/Liabilities | 12,736 | 88,316 | 101,052 |
| | <u>3,878,820</u> | <u>88,316</u> | <u>3,967,136</u> |

13. Related party transactions

There have been no related party transactions during the year (2024– none).

14. Comparative statement of financial activities

| | Notes | Endowment funds £ | Unrestricted funds £ | Total 2024 £ | Total 2023 £ |
|--|-------|-------------------------|----------------------------|--------------------|--------------------|
| Income from: | | | | | |
| Investments | 2 | - | 124,571 | 124,571 | 128,227 |
| Total Income | | <u>-</u> | <u>124,571</u> | <u>124,571</u> | <u>128,227</u> |
| Expenditure on: | | | | | |
| Raising funds | | - | 30,850 | 30,850 | 31,695 |
| Charitable activities | 3 | - | 134,857 | 134,857 | 75,526 |
| Total Expenditure | | <u>-</u> | <u>165,707</u> | <u>165,707</u> | <u>107,221</u> |
| Net (expenditure)/income before net gains/(losses) on investments | | - | (41,136) | (41,136) | 21,006 |
| Net gains/(losses) on investments | | 252,118 | - | 252,118 | (332,242) |
| Net movement in funds | | 252,118 | (41,136) | 210,982 | (311,236) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 3,626,702 | 129,452 | 3,756,154 | 4,067,390 |
| Total funds carried forward | | <u>3,878,820</u> | <u>88,316</u> | <u>3,967,136</u> | <u>3,756,154</u> |