

# **Saint Andrew's Church Estate including the Charity of Sir William Blackett the Younger**

## **Report and Financial Statements**

Year ended 31 December 2024

Legal and Administrative Information

**Constitution**

The Saint Andrew's Church Estate including the Charity of Sir William Blackett the Younger is a charitable trust governed by its Trust Deed. It is a registered charity no 244047.

**Trustees**

The Trustees who served during the year were:

Revd Michael Hills  
Mrs Rosemary Hall  
Mrs Barbara Porter

**Offices**

St Andrew's Church  
Newgate Street  
Newcastle upon Tyne  
NE1 5SS

**Bankers**

Lloyds  
102 Grey Street  
Newcastle upon Tyne  
NE99 1SL

**Investment Advisors**

Brewin Dolphin  
Time Central  
Gallowgate  
Newcastle upon Tyne  
NE1 4SR

**Solicitors**

Nicholson and Morgan  
14 Belle Villas  
City Centre  
Ponteland  
Newcastle upon Tyne  
NE20 9BE

## Trustees' Report

for the year ended 31 December 2024

### Trust

The Trust was established by a Trust Deed dated 7 April 1702 and was registered with the Charities Commission on 21 April 1967.

### Charitable Objects of the Trust

The Trust's charitable objectives are:

- a) The upkeep and maintenance of St Andrew's Church,
- b) The maintenance of services in the Church, and subsidiary thereto,
- c) The advancement of the religious and other charitable work of the Church of England in the Ecclesiastical Parish of the Church of St. Andrew, Newgate Street, Newcastle upon Tyne.

The Charity aims to satisfy its objects and demonstrates its public benefit through the above three main areas of charitable activity. When considering its proposed plans of activity and preparing this report, the Trustees have considered the Charity Commission's guidance on public benefit.

### Structure, Governance and Management

Due to another Charity (Charity No. 1144759) with close links to the post of Vicar of St. Andrew's having been dissolved during the course of the year, the position of the Vicar being Chairman of the St. Andrew's Trust and receiving remuneration/benefitting from the Trust was of necessity reviewed. The remaining two Trustees wrote to the Charity Commission in July 2024 stating the circumstances and received a reply on 25th September by e-mail. In line with the advice given at that time arrangements were put in hand for professional advice, which is ongoing at the time of writing of this Report. The matter closely involves the Diocese of Newcastle and several meetings have been held with senior members of that body.

- (1) Meetings of all three Trustees took place in March and May, and two of the three Trustees with the Bishop of Berwick (one of the Diocesan Bishops) in September. The Chairman of the St. Andrew's Trust was not present at the latter meeting and has not been present at subsequent meetings into 2025.
- (2) The Trustees have delegated the day-to-day management of the rental of the Trust's properties to George F White incorporating Johnson Tucker LLP.
- (3) The Trustees have delegated the day-to-day management of the Trust's investments to Brewin Dolphin.
- (4) Trustees are appointed by the existing Trustees pursuant to the provisions of the Trust Deed. New Trustees are found from the contacts and personal knowledge of existing Trustees. The aim of the Trustees in making appointments is to have a range of skills qualifications and experience suited to achieving the objects of the Trust as set out in the Trust Deed.
- (5) On appointment, Trustees are provided with a copy of the Trust Deed, the most recent financial statements and investment reports and minutes of Trustees meetings. The experience of the persons appointed usually means that they have a good understanding of the responsibilities of a charity trustee, but where necessary guidance is available from the Trust's solicitors. Relevant Charity Commission publications are also available to the Trustees.

All Trust business pertaining to the Church Estate and our Investment Portfolio was conducted either at face to face meetings or other appropriate means of communication and the Trustees were in regular contact with one another.

## Trustees' Report

for the year ended 31 December 2024

### Risk Management

In view of the circumstances stated in the first paragraph of this Report the matter of a continued use of Trust funds for this has been much discussed and particularly so with the Diocese which set up the post of the present incumbent of the parish as two half stipend posts: Vicar & City Centre Chaplain (the latter post is stated as Ecumenical which has, on the whole, not been successful long term as regards financial contributions from the other denominations originally taking part). The total amount of remuneration paid from the St. Andrew's Trust since a first emergency payment to balance the Chaplaincy Account now amounts to £128,549.35.

There is also the difficult situation that as a consequence of the Chairman receiving revenue from the Trust he is precluded from any decision-making. The Trustees are cognizant that the present uncertainty with regard to world affairs affecting the financial markets is likely to continue, and some caution will be required.

### Review of Activities and Performance

- i. Treasurer: Mrs Michelle Small has continued to be Treasurer and Secretary to the Trust and has performed these duties in an exemplary manner. As she was also partly employed by the former City Centre Chaplaincy, she elected to reduce her weekly hours of work from five to three days and now works solely on St. Andrew's Church business.
- ii. Gary Robinson, from the firm George F. White incorporating Johnson Tucker is invaluable in looking after all aspects of our properties and can be relied upon to liaise well with tenants on our behalf and inspect both properties regularly and efficiently and to report to us accordingly on a regular basis.
- iii. Anna McCready, from the Investment firm CFA Brewin Dolphin has been an excellent source of knowledge and advice during what has been a more than usually unpredictable period in national and international affairs influencing the financial market.
- iv. Michael Atkinson, our Church Architect, is particularly well acquainted with the church and its fabric and can usually be counted on to attend and take appropriate action as necessary and when occasional emergencies arise.
- v. Liability Insurance for Trustees: This has continued to protect Trustees.  
Strategy regarding our rental properties:  
One of our ground floor outlets in Percy St. formerly leased to Subway was leased to another food outlet: Percy Food Ltd. with the addition of a separate parking space lease. This is in an excellent location for the purpose.  
The roof of Percy St. building was also repaired following an inspection.  
The Trustees are aware that the presently empty third floor in the Percy St. building, if restored and leased, could be a possible future source of income, but the capital cost involved does not merit action on this at present, other than clearance of accumulated rubbish which has been put in hand.  
Gary continues to inspect Bradburn House, and to report as necessary on contact with the tenant and any work required.

## Trustees' Report

for the year ended 31 December 2024

### Financial review

The Trustees were grateful for the financial investment advice received from Anna McCready, Brewin Dolphin. The income for the Trust during the year amounted to £205,410 and expenditure totalled £227,503. The market value of listed investments increased to £667,564.

Over the course of the year the Parochial Church Council (PCC) requested the Trust to bear the cost of the following:

- Two new Notice Boards for churchyard entrances.
- A contribution towards the cost of the restoration of an 18th C. large chest tomb in the churchyard (the Glynn Tomb) as a minor emergency shortfall occurred. The major cost was paid for by the descendent family. The restoration has much improved the appearance of the churchyard.
- All footpaths in the churchyard jet-washed. (Health & Safety)
- Essential Gutter Clearance work.
- A new Sound and Music System for the Church, with iPad link to enhance performance and recordings.
- CCTV system upgraded and Emergency Lighting restored to full strength.

### Investment policy and performance

At the Trust Meeting in March we were advised that our Portfolio Value was £630,664, which is up 3.5% since March 2023. Income of £17,729 which is re-invested.

After discussion of the options the Trustees agreed to remain at Risk Category 5 – which is diversified risk. With the majority of the church's investments in property, the RBC Brewin Dolphin portfolio provides important liquidity which can be drawn upon at any time. The natural income produced by the investments is retained, thereby helping to maximise long term growth, but this could be released at any time should the funds be required to cover the church's ongoing costs.

From the information we provided Anna McCready concluded that no changes are required at present.

### Reserves policy

Reserves which represent the balance of unrestricted funds which as at 31 December 2024 was £3,509,191. It is the policy of the Trustees to retain sufficient reserves, subject to fluctuation in the value of the investments to ensure that in the event of a significant reduction in income the Trustees could at least maintain the regular expenditure. The Trustees have taken into account the current level of yield on investments, market volatility and the economic outlook.

### Future Plans and conclusion

#### Priest's Porch

The sandstone from which this small porch (possibly a pre-Reformation chantry chapel thought to be from the 14thC) is built from has, over the centuries, become extremely porous and water ingress from the roof slabs soaking into the walls has been a problem for many years and despite a number of schemes to alleviate this the whole area is permanently damp and virtually unusable as a side chapel which in 2012 it was fitted out as. Together with the church architect it is intended to continue with our application to the Diocesan authorities and work with Historic England to have the roof made watertight but still visually in keeping with the architecture of the period. In the past opinions from the various bodies concerned have varied. The Trustees wish to earmark a restoration scheme as a priority and some of our invested funds targeted accordingly. This has been intimated to our investment advisors.

## Trustees' Report

for the year ended 31 December 2024

### Quinquennial architectural inspection

This is due in 2025.

For a building of its age, 12thC, and having been as well maintained as possible, we believe it to be in a sound and safe condition, but are not complacent and need to ensure that any possibly large sums required will be available.

### Music and Liturgy

Our liaison/partnership with Newcastle University Music Department has continued to flourish and our student choir has gone from strength to strength, despite the inevitable change-over as members follow their study paths, some graduating this year and new scholars joining. The Organ Scholarship has continued and is a great asset. We are fortunate that the original choirmaster/conductor has remained which has ensured valuable continuity. The new Sound and Music system installed this year has enabled excellence in recording.

Together with use of all Book of Common Prayer liturgy, which we aspire to, it is hoped that St. Andrew's will become a flagship church for traditional but lively worship in the city, now complemented and enhanced by time-honoured choral works rendered by our musicians as indeed was the case in the past.

### Conservation

Despite financial reservations on the part of the City Council, which holds a "running faculty" as regards responsibility for the upkeep of the churchyard as a green space in the city, we have continued to work usefully with our Ward Councillor on the plan to re-wild the churchyard, as far as possible, whilst trying to retain its dignity and being vigilant with regard to possible infringement onto the fabric of the buildings and health and safety matters. We have maintained contact with Newcastle University Ecology Department.

### Conclusion

The Trustees are always mindful, and do not take for granted, the bountiful inheritance generously gifted to St. Andrew's from the benefactors in the 18<sup>th</sup> Century, and the devoted and careful husbandry of the funds accruing over subsequent centuries. They are grateful to all who have given wise advice from their expertise in their particular fields as and when required.

## Trustees' Report

for the year ended 31 December 2024

### Statement of Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. 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.

Approved by the Trustees and signed on their behalf by:



Rosemary Hall

Churchwarden & Trustee

Date 13th September 2025

# Independent examiners' report

to the Trustees of Saint Andrew's Church Estate including the Charity of Sir William Blackett the Younger

I report on the accounts of the Charity for the year ended 31 December 2024, which are set out on pages 7 to 13.

This report is made solely to the Trustees, as a body. The examination has been undertaken so that I might state to the Trustees those matters that are required to be stated in an examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Trustees as a body, for this examination, for this report, or for the statements made.

## Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 the 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 you as 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 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 accord with the accounting records, comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Caroline Mulley.*

Name: Caroline Mulley

Relevant professional qualification or body: Institute of Chartered Accountants in England and Wales

Address: Newcastle upon Tyne

Date: 30.9.25



## Statement of financial activities

for the year ended 31 December 2024

	<i>Notes</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>2024</i>	<i>2023</i>
		<i>£</i>	<i>£</i>	<i>Total</i>	<i>Total</i>
				<i>£</i>	<i>£</i>
<b>INCOME FROM:</b>					
<b>Voluntary income</b>					
Donations for music scholarship		-	3,720	3,720	2,650
Donation for grave repair		-	1,000	1,000	24,877
Donations		-	-	-	150
<b>Fund raising</b>					
Investment income	2	200,690	-	200,690	214,041
<b>Other income</b>					
Insurance claim		-	-	-	11,192
Total income		200,690	4,720	205,410	252,910
<b>EXPENDITURE</b>					
<b>Charitable activities</b>	3	108,621	6,345	114,966	121,722
<b>Costs of fund raising</b>	3	112,537	-	112,537	86,647
Total expenditure		221,158	6,345	227,503	211,369
Net expenditure		(20,468)	(1,625)	(22,093)	41,541
Realised gains/(losses) on investment assets		2,573	-	2,573	(2,893)
Unrealised gains on investment assets		22,926	-	22,926	19,553
Net movement in funds in year		5,031	(1,625)	3,406	58,201
Total funds brought forward		3,504,160	24,877	3,529,037	3,470,836
Total funds carried forward		3,509,191	23,252	3,532,443	3,529,037

All activities are continuing.

## Balance sheet

at 31 December 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Investment properties	4	2,700,000	2,700,000
Investments	5	667,564	627,745
		<u>3,367,564</u>	<u>3,327,745</u>
<b>Current assets</b>			
Debtors	6	22,021	24,569
Cash at bank		154,709	199,280
		<u>176,730</u>	<u>223,849</u>
<b>Creditors:</b> amounts falling due within one year	7	(11,851)	(22,557)
		<u>164,879</u>	<u>201,292</u>
<b>Net current assets</b>			
		<u>164,879</u>	<u>201,292</u>
<b>Net assets</b>			
		<u>3,532,443</u>	<u>3,529,037</u>
<b>Funds</b>			
Unrestricted		3,509,191	3,504,160
Restricted		23,252	24,877
		<u>3,532,443</u>	<u>3,529,037</u>
<b>Total funds</b>		<u>3,532,443</u>	<u>3,529,037</u>

Approved by the Board of Trustees on

and signed on its behalf by:

*Rosemary Hall. 13th September 2025*

..... Rosemary Hall (Churchwarden and Trustee)

## Notes to the financial statements

at 31 December 2024

### 1. Accounting policies

#### *Statement of compliance and basis of preparation*

Saint Andrew's Church Estate is an unincorporated Charity registered in England. The Registered Office is St Andrew's Church, Newgate Street, Newcastle upon Tyne, NE1 5SS. The financial statements have been prepared in compliance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)". The Charity is exempt from preparing a statement of cash flows as it meets the requirements of a Small Charity.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### *Accounting convention*

The financial statements are prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice SORP (FRS 102). There were no material differences identified on adoption of the SORP (FRS 102).

#### *Investments*

Investments are included in the balance sheet at market value. Proceeds from sale of rights issues are credited against the cost of investment. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### *Investment properties*

The Charity's properties are held for long-term investment. Investment properties are accounted for in accordance with FRS 102 and are held at fair value. The assets are valued by an independent firm of chartered surveyors. The valuation is performed every five years, subject only to obtaining advice as to the possibility of any material movements between valuations. Any material surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities for the year.

The Trustees believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

#### *Fund accounting*

If the Charity receives funds for a particular purpose specified by the donor then the amounts are included in restricted funds and the relevant expenditure is charged against the fund.

#### *Investment income*

Income from bank deposits and dividends are accounted for on a received basis. Rentals receivable are credited in the statement of financial activities on an accruals basis recognising income receivable for the period.

## Notes to the financial statements

at 31 December 2024

### 1. Accounting policies (continued)

#### *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. Where expenditure falls wholly within one of the expenditure categories contained within the Statement of Financial Activities, it is shown wholly within that category. Other costs are allocated to the expenditure categories by management on a reasonable and consistent basis each year, having regard to the proportion of time or resources expended on each activity.

### 2. Investment income

	2024	2023
	£	£
Dividends	18,603	19,021
Interest receivable	1,080	361
Rent received	181,007	194,659
	<u>200,690</u>	<u>214,041</u>

### 3. Resources expended

	2024	2023
	£	£
<i>Expenditure payable in furtherance of charity's objectives - unrestricted</i>		
Diocesan quota	30,000	29,730
Repairs and restoration costs	17,517	15,161
Architect fees	1,400	-
Music Scholarship	11,969	11,300
Support costs	47,735	51,689
	<u>108,621</u>	<u>107,880</u>
<i>Expenditure payable in furtherance of charity's objectives - restricted</i>		
Music scholarship	3,720	2,650
Repairs funded by insurance claim	-	11,192
Grave repairs - architect fees	2,625	-
	<u>6,345</u>	<u>13,842</u>
<i>Fund raising</i>		
Investment property costs	50,363	25,552
Investment property management costs	7,440	7,440
Investment property professional fees re new lease	2,414	-
Investment management fees	4,585	4,966
Support costs	47,735	51,689
	<u>112,537</u>	<u>89,647</u>

## Notes to the financial statements

at 31 December 2024

### 3. Resources expended (continued)

*Support costs of charitable activities*

Accommodation expenses	40,134	48,726
Staff costs	54,669	52,764
Other administrative costs	567	1,788
Independent examiner	100	100
	<u>95,470</u>	<u>103,378</u>

Allocated based on time spent by staff 50% to charitable activities and 50% to fund raising

No remuneration was paid to Trustees for their role as Trustees in the year, nor were any Trustees' expenses reimbursed. The staff costs were in respect of the verger's salary, and the salary of the administrative assistant which were paid on behalf of St Andrew's as well as a contribution to costs of Revd M Hills. See commentary in the Trustees' Report re remuneration paid to the Chairman in relation to his role as incumbent of St Andrew's Church, rather than his role as a Trustee of this charity.

### 4. Investment properties

*Freehold property*  
£

Valuation:

At 31 December 2022 and 31 December 2021 2,700,000

The freehold property consists of:

91/95 Percy Street, Newcastle upon Tyne, NE1 7RW – this property was valued by Johnson Tucker on 24 May 2022 at £2,000,000.

Bradburn House, 64/70 Northumberland Street, Newcastle upon Tyne, NE1 7DF – this property was valued by Johnson Tucker on 24 May 2022 at £700,000.

These properties are leased to tenants under operating leases, 91/95 Percy Street over a range of periods with expiry dates up to 2028 and Bradburn House with 92 years remaining.

## Notes to the financial statements

at 31 December 2024

### 5. Investments

	<i>Listed investments</i>	<i>Cash</i>	<i>Unrestricted funds Total</i>
	£	£	£
Market value at 1 January 2024	617,022	10,723	627,745
Less Disposals	(80,269)	80,269	-
Add Acquisitions at cost	91,884	(91,884)	-
Change in market value	25,499	-	25,499
Dividends and interest	3,056	17,302	20,357
Investment management fees	-	(6,038)	(6,038)
Market value at 31 December 2024	657,192	10,372	667,564
Historic cost at 31 December 2024			613,595

All investments were managed by Brewin Dolphin. The Trustees consider individual investment holdings in excess of 10% of the portfolio value to be material; there were no material investment holdings in the year.

### 6. Debtors

	2024	2023
	£	£
Prepayments	9,245	1,755
Balance held by property managers	1,568	21,647
Arrears of rent	11,208	1,167
	22,021	24,569

### 7. Creditors

	2024	2023
	£	£
Trade creditors	10,168	14,440
Deferred rental income	1,683	8,117
	11,851	22,557

### 8. Related party transactions

Two of the three Trustees are churchwardens of St Andrew's Church. The grants made to St Andrew's Church for repairs and maintenance are set out in note 3.

## Notes to the financial statements

at 31 December 2024

### 9. Bequest Account

This account represents the Charity of Sir William Blackett the Younger (St Andrew's Ancient Parish Relief in Need Charity)

	2024 £	2023 £
Balance as at 1 January 2023	20	20
Investment income for the year	-	-
Expenditure during the year	-	-
Balance as at 31 December 2023	20	20

### 10. Taxation

As a registered charity the entity is not liable for any corporation tax arising from its activities during the year.

### 11. Analysis of movements on funds

	At 1 January 2024 £	Income £	Expenditure £	Investment Losses £	Transfers	At 31 December 2024 £
<i>Unrestricted</i>						
General	3,504,160	200,690	(221,158)	25,499	-	3,509,191
<i>Restricted</i>						
Music scholarship	-	3,720	(3,720)	-	-	-
Donation re grave	24,877	1,000	(2,625)	-	-	23,252
	24,877	4,720	(6,345)	-	-	23,252
<b>Total funds</b>	<b>3,529,037</b>	<b>205,410</b>	<b>(227,503)</b>	<b>25,499</b>	<b>-</b>	<b>3,532,443</b>

