

# THE NEWMAN TRUST

England & Wales · Charity number 251158

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1967-02-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Catholic Chaplaincy  
Rose Place  
St. Aldates  
Oxford  
OX1 1RD

**Phone** 01865276994

## Activities

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**Objects:** (A) FOR THE PURPOSES OF A ROMAN CATHOLIC CHAPEL FOR THE USE OF LAY MALE ROMAN CATHOLIC PAST AND PRESENT MEMBERS FOR THE TIME BEING OF THE UNIVERSITY OF OXFORD. (B) FOR USE AS A RESIDENCE FOR THE CHAPLAIN OR PRIEST OR THE TIME BEING SERVING THE CHAPEL. (C) FOR USE AS A MEETING HALL AND LIBRARY TO BE USED IN CONNECTION WITH THE SAID CHAPEL BY LAY MALE ROMAN CATHOLIC MEMBERS OF THE UNIVERSITY OF OXFORD FOR ANY RELIGIOUS OR EDUCATIONAL PURPOSES AND FOR ANY LAWFUL CHARITABLE PURPOSE IN CONNECTION WITH THE SPIRITUAL OR EDUCATIONAL WELFARE OF ROMAN CATHOLICS.

**Activities:** Supports the Roman Catholic Chaplaincy to the University of Oxford.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** Other Defined Groups

## Geography

- Area of benefit: OXFORD
- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-06-30	£444,091	£525,268	-	-
2023-06-30	£456,844	£354,432	-	-
2022-06-30	£380,378	£353,930	-	-
2021-06-30	£243,737	£315,849	-	-
2020-06-30	£377,343	£314,051	-	-

## Trustees

Name	Role	Appointed
<b>JULIANE KERKHECKER</b>	Chair	2015-02-13
Bishop Nicholas Hudson		2022-12-01
Dr Mary McMenamin		2015-02-13
Dr William Ghosh		2026-01-01
FRA' JOHN SAMUEL CHRISTOPHER EIDINOW		2015-03-17
Helen Merrington Rust		2015-02-13
PROFESSOR GEORGY KANTOR		2014-10-28
Rev Richard Walker		2025-01-01

**THE NEWMAN TRUST**

England & Wales - Charity number 251158

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# Accounts

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**The Newman Trust**  
**(Registered Charity Number: 251158)**

**Financial Statements**  
**for the year ended**  
**30th June 2024**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

# The Newman Trust

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## The Newman Trust

### Trust Information for the year ended 30th June 2024

TRUSTEES:                    Rt Revd N Hudson                    (ex Officio)  
                                     Rt Revd W Kenney                    (ex Officio)  
                                     Miss H Merrington-Rust            (ex Officio)  
                                     Fra' J S Eidinow                    (Lay Trustee)  
                                     Dr G Kantor                         (Lay Trustee)  
                                     Mrs J Kerkhecker                   (Lay Trustee)  
                                     Dr M McMenamin                   (Lay Trustee)

CHARITY NUMBER:        251158

ADDRESS:                    The Old Palace  
                                     Rose Place  
                                     St Aldates  
                                     Oxford  
                                     OX1 1RD

AUDITORS:                   Wenn Townsend  
                                     Chartered Accountants  
                                     30 St Giles  
                                     Oxford  
                                     OX1 3LE

BANK:                        The Co-operative Bank  
                                     PO Box 250  
                                     Skelmersdale  
                                     WN8 6WT

SOLICITORS:                Blake Morgan  
                                     Seacourt Tower  
                                     West Way  
                                     Oxford  
                                     Oxfordshire  
                                     OX2 0FB

## The Newman Trust

### Trustees' Report for the year ended 30th June 2024

The Trustees submit their annual report and financial statements for the year ended 30th June 2024. The financial statements comply with 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 (FRS 102) (effective 1st January 2019).

The Trust is constituted under an indenture made on the 24th September 1914. Its charity registration number is 251158.

The objectives of the Newman Trust are:

- i. to support the Catholic Chaplain to the University of Oxford,
- ii. to repair and maintain the buildings that house the Catholic Chaplaincy,
- iii. to promote and support the Roman Catholic religion in the University.

The Chaplains live in the Old Palace, a sixteenth century building, and its annexe. The new building of 1972 comprises:

- i. a Chapel;
- ii. a large multipurpose public space, the Newman Room, which is used for Mass on Sundays during University term and is also let (with its substantial foyer and the recently created Polygon Room) for various purposes at other times;
- iii. a student library on the first floor, as well as a meeting room and offices; and
- iv. student accommodation, which is let to undergraduates and graduates, and contributes a significant part of the income of the Trust.

The ground floor of the Old Palace is leased as a coffee shop.

Apart from these buildings, the Trust owns three nearby properties, 85 St Aldates, which is rented out as student rooms, 83 St Aldates, which is let to a shopkeeper selling tourist items, and 82 St Aldates, of which the ground floor is let to a bookseller, and the first and the top floor has a research institute as a tenant.

### Review of the Year and Future Developments

The Statement of Financial Activities for the year is set out on page 8 of the financial statements.

The Trust's income which to a large extent depends on the hiring out of rooms and the conference/ summer school business in the Easter and summer vacations has been slowly recovering since summer 2021. The Trust is grateful to the Chaplaincy Manager for looking after this side of the income stream and is hopeful that business may continue to improve in future financial years. During the current year, the Trust again approved renovation and updating works to support the options of future income streams.

The Trust continued its regular maintenance of the buildings as usual.

For the future, the Trust is looking to build on this basis and to continue to increase (albeit in small steps) the support available for the chaplains and the chaplaincy.

The Trust is very grateful to all its supporters.

Otherwise, this was a year of normal operation for the Trust and the activities which it supports.

## **The Newman Trust**

### **Trustees' Report for the year ended 30th June 2024**

#### **Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities

The main area of benefit is to the Catholic Chaplaincy of the University of Oxford. The Trust exists specifically to support the Roman Catholic faith in the University community, including its undergraduate and graduate members, but also its academic and other staff. This purpose is predicated on the belief that supporting the Roman Catholic faith brings numerous benefits to the community (for instance in the field of pastoral welfare). The Charity therefore shares in the mission of other national or local Charities for Roman Catholic purposes in the United Kingdom, and of other charitable provisions for religious and pastoral purposes in universities and colleges, including Oxford.

The buildings in which the Oxford University Catholic Chaplaincy are housed, and especially the Old Palace, as well as the other properties owned by the Trust in St Aldate's are of architectural and historical importance to the Oxford townscape.

#### **Reserves Policy**

The Trustees aim to maintain a general cash reserve equivalent to three months average expenditure. This amounts to approximately £131,000 (2023: £89,000). At the year-end the Trust's net current unrestricted assets amounted to £133,337 (2023: 214,514). Total resources held at the year-end were £13,528,270 (2023: £13,210,584). The trustees are actively investigating ways to increase income in order to increase reserves to the optimum level.

The Trust has investment properties and other investments which are held in order to provide the majority of the Trust's regular income.

#### **Governance**

The management of the Trust is in the hands of the five lay Trustees, who must be Members of Congregation of the University, and practising members of the Roman Catholic Church.

The Trust also has three ex officio trustees who represent the Oxford and Cambridge Catholic Education Board, the Archbishop of Birmingham and the University of Oxford Catholic Chaplaincy Management Committee.

The Trust's policy in respect of appointing new trustees is to seek volunteers from the community of qualified Members of Congregation, and, in case of contest, to hold an election among such qualified Members.

The Trust has a policy to alert Trustees of their responsibilities to the Trust and of any factors which may affect the Trust.

The Trustees are also the Key Management Personnel of the charity and all give of their time freely.

## The Newman Trust

### Trustees' Report for the year ended 30th June 2024

#### Principal risks and uncertainties

The Trustees monitor all ongoing risks to the Trust and have adopted policies which aim to minimise the impact of such risks.

The principal risks, together with the strategies undertaken by the charity to manage the risks, are detailed below:

- Variation of income generated – managed by specialist advice.
- Unexpected maintenance costs in historic buildings – managed by regular maintenance and specialist advice.

#### Investment policy

The Trustees have given their investment managers discretion to manage the Trust's portfolio. The principal investment fund is specifically targeted at charities. The Trustees regularly review the performance of the Trust's investments.



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Mrs J Kerkhecker

On behalf of the Board of Trustees

15th January 2025

## **The Newman Trust**

### **Trustees' Report for the year ended 30th June 2024**

#### **Trustees' Responsibilities Statement**

The Trustees are responsible for preparing the Trustees' Annual 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 them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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, the Charity (Accounts and Reports) Regulations 2008 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.

## Independent Auditor's Report to the Trustees of the Newman Trust

### Opinion

We have audited the financial statements of the Newman Trust (the 'charity') for the year ended 30th June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th June 2024;
- 2, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- comply with regulation 8 of the Charities (Accounts and Reports) Regulations 2008.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent Auditor's Report to the Trustees of the Newman Trust (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## Independent Auditor's Report to the Trustees of the Newman Trust (continued)

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Wenn Townsend*

**Wenn Townsend Chartered Accountants, Statutory Auditor**  
**30 St Giles**  
**Oxford**

15th January 2025

*Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

The Newman Trust

Statement of Financial Activities  
for the year ended 30th June 2024

	Unrestricted Funds 2024 Note	Designated Funds 2024	Total Funds 2024	Unrestricted Funds 2023	Designated Funds 2023	Total Funds 2023	
	£	£	£	£	£	£	
<b>Income</b>							
Donations and legacies	2	16,774	-	16,774	10,648	-	10,648
Investments	3	76,619	-	76,619	74,159	-	74,159
<i>Other:</i>							
Rent receivable	4	350,698	-	350,698	372,037	-	372,037
<b>Total Income</b>		444,091	-	444,091	456,844	-	456,844
<b>Expenditure</b>							
<i>Charitable activities:</i>							
Grants	5	72,000	-	72,000	72,000	-	72,000
Buildings maintenance	6	191,275	-	191,275	47,454	2,901	50,355
Other Chaplaincy costs	7	261,993	-	261,993	232,077	-	232,077
<b>Total Expenditure</b>		525,268	-	525,268	351,531	2,901	354,432
<b>Net gains/(losses) on investments</b>							
Net gains/(losses) on investment properties	9	-	43,247	43,247	-	148,901	148,901
Net gains/(losses) on investments	11	-	133,994	133,994	-	(70,048)	(70,048)
<b>Net Income/(Expenditure)</b>		(81,177)	177,241	96,064	105,313	75,952	181,265
<b>Gains/(losses) on revaluation of fixed assets</b>							
Gains/(losses) on land and buildings	8	-	221,622	221,622	-	763,049	763,049
<b>Net movement in funds before transfers</b>		(81,177)	398,863	317,686	105,313	839,001	944,314
<b>Transfers</b>							
Fixed asset additions		-	-	-	(1,320)	1,320	-
<b>Net movement in funds</b>		(81,177)	398,863	317,686	103,993	840,321	944,314
<b>Reconciliation of Funds</b>							
<b>Fund Balances as at 1st July 2023</b>		214,514	12,996,070	13,210,584	110,521	12,155,749	12,266,270
<b>Fund Balances as at 30th June 2024</b>		133,337	13,394,933	13,528,270	214,514	12,996,070	13,210,584

None of the Trust's activities was acquired or discontinued during 2023 and 2024.

The Newman Trust

Balance Sheet  
at 30th June 2024

	Note	Unrestricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Designated Funds 2023 £	Total Funds 2023 £
<b>Fixed Assets</b>							
Land and Buildings	8	-	9,857,339	9,857,339	-	9,635,717	9,635,717
Investment Properties	9	-	1,923,553	1,923,553	-	1,880,306	1,880,306
Other Fixed Assets	10	-	-	-	-	-	-
Investments	11	-	1,614,041	1,614,041	-	1,480,047	1,480,047
		-	13,394,933	13,394,933	-	12,996,070	12,996,070
<b>Current Assets</b>							
Debtors	12	94,989	-	94,989	42,243	-	42,243
Cash at Bank and In Hand		113,222	-	113,222	224,835	-	224,835
		208,211	-	208,211	267,078	-	267,078
Creditors: Amounts falling due	13	(74,874)	-	(74,874)	(52,564)	-	(52,564)
<b>Net Current Assets</b>		133,337	-	133,337	214,514	-	214,514
<b>Net Assets</b>		133,337	13,394,933	13,528,270	214,514	12,996,070	13,210,584
<b>Capital &amp; Reserves</b>							
Unrestricted Funds:							
General Fund	14	133,337	-	133,337	214,514	-	214,514
Designated Funds	15	-	13,394,933	13,394,933	-	12,996,070	12,996,070
		133,337	13,394,933	13,528,270	214,514	12,996,070	13,210,584

Approved by the Board of Trustees on 15th January 2025 and signed on its behalf by

**Mrs J Kerkhecker**  
Trustee

The notes on pages 11 to 19 form part of these accounts

## The Newman Trust

### Notes on Financial Statements for the year ended 30th June 2024

#### 1 Accounting Policies

##### a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. 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 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 on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

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.

##### b) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each fund is set out in the notes to the financial statements.

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 funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

## The Newman Trust

### Notes on Financial Statements for the year ended 30th June 2024

#### 1 Accounting Policies (continued)

##### d) Expenditure recognition

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 as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. Grants are paid on a monthly basis in accordance with the Trust's governing document.

##### e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Furniture and fixtures	25% straight line
Office equipment	25% straight line
Plant and machinery	25% straight line

Freehold Property is shown at the latest available valuation. No depreciation has been charged on the value of the buildings, as, in the opinion of the Trustees, the regular valuation of such properties, coupled with the continuing programme of renewal and renovation would render such a charge to be immaterial. For this reason, the Trustees carry out an annual assessment of the properties. The SOFA includes the net movement in the value of the freehold property in the year.

##### f) Investment Properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA. Specialist properties are valued at insurance reinstatement value.

##### g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

##### h) Gifted Assets

Assets donated to the trust in the past have not been capitalised, such gifts are now treated in accordance with the Statement of Recommended Practice.

## The Newman Trust

### Notes on Financial Statements for the year ended 30th June 2024

#### 1 Accounting Policies (continued)

##### i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### k) 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 level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### 2 Donations and legacies

	<b>2024</b> £	<b>2023</b> £
Donations - General Fund	16,774	10,648
Tax reclaim	-	-
	<u>16,774</u>	<u>10,648</u>

#### 3 Income from investments

	<b>2024</b> £	<b>2023</b> £
Interest receivable	468	162
Dividends receivable	76,151	73,997
	<u>76,619</u>	<u>74,159</u>

#### 4 Rent receivable

	<b>2024</b> £	<b>2023</b> £
Leases	129,980	125,826
Newman Rooms	105,039	129,333
Student accommodation	115,679	116,878
	<u>350,698</u>	<u>372,037</u>

**The Newman Trust**

**Notes on Financial Statements  
for the year ended 30th June 2024**

<b>5</b>	<b>Grants payable</b>	<b>2024</b>	<b>2023</b>
		£	£
	Allowances to Catholic Chaplaincy	72,000	72,000
		<u>72,000</u>	<u>72,000</u>

Grants are paid to the Catholic Chaplaincy of the University of Oxford in accordance with the Trust's governing document to support the day to day operation of the Chaplaincy and to maintain its buildings.

<b>6</b>	<b>Buildings maintenance</b>	<b>2024</b>	<b>2023</b>
		£	£
	Maintenance	5,108	3,075
	Subcontractors	186,167	44,380
	Depreciation	-	2,900
		<u>191,275</u>	<u>50,355</u>

Depreciation costs are charged to the designated fund, all other costs are unrestricted.

<b>7</b>	<b>Other chaplaincy costs</b>	<b>2024</b>	<b>2023</b>
		£	£
	Wages and salaries	155,377	147,318
	Bank charges	9	91
	Professional fees	3,570	19,045
	Rates	34,848	17,605
	IT	7,217	2,945
	Insurance	36,598	32,779
	Auditors Remuneration – audit	4,500	3,600
	Auditors Remuneration – accounts	4,500	3,600
	Other	15,374	5,094
		<u>261,993</u>	<u>232,077</u>

**The Newman Trust**  
**Notes on Financial Statements**  
**for the year ended 30th June 2024**

<b>8</b>	<b>Land and Buildings</b>	<b>Chaplaincy Buildings £</b>
	<b>Valuation</b>	
	At 1st July 2023	9,635,717
	Revaluation	221,622
		9,857,339
	At 30th June 2024	9,857,339
	Freehold property at cost	2,075,388

The land and buildings were valued by the Trustees, having taken professional advice, at their insurance reinstatement value on 30th June 2024 with reference to the BCIS House Rebuilding Cost Index.

<b>9</b>	<b>Investment Properties</b>	<b>82/83 St Aldates £</b>
	<b>Valuation</b>	
	At 1st July 2023	1,880,306
	Revaluation	43,247
		1,923,553
	At 30th June 2024	1,923,553
	Investment properties at cost	330,000

The Investment Properties were valued by the Trustees, having taken professional advice, at their insurance reinstatement value on 30th June 2024 with reference to the BCIS House Rebuilding Cost Index.

The Newman Trust

Notes on Financial Statements  
for the year ended 30th June 2024

10 Other Fixed Assets

	Furniture and Fixtures £	Office Equipment £	Plant and Machinery £	Total £
<b>Cost</b>				
At 1st July 2023	22,634	3,188	8,184	34,006
Additions	-	-	-	-
At 31st June 2024	22,634	3,188	8,184	34,006
<b>Depreciation</b>				
At 1st July 2023	22,634	3,188	8,184	34,006
Charge	-	-	-	-
At 30th June 2024	22,634	3,188	8,184	34,006
<b>Net Book Amount</b>				
30th June 2023	-	-	-	-
30th June 2024	-	-	-	-

11 Fixed Asset Investments

	M&G £	Total £
Market value at 1st July 2023	1,480,047	1,480,047
Revaluation gains / (losses)	133,994	133,994
Market value at 30th June 2024	1,614,041	1,614,041
	M&G £	Total £
Market value at 1st July 2022	1,550,095	1,550,095
Revaluation gains / (losses)	(70,048)	(70,048)
Market value at 30th June 2023	1,480,047	1,480,047

12 Debtors

	2024 £	2023 £
Trade debtors	54,769	5,291
Prepayments	40,220	36,952
	94,989	42,243

**The Newman Trust**

**Notes on Financial Statements  
for the year ended 30th June 2024**

**13 Creditors**

	<b>2024</b>	<b>2023</b>
	£	£
Deferred Income	19,826	-
Accruals	16,020	7,020
Social security and other taxes	2,264	2,463
Pensions payable	581	576
Other creditors	36,183	42,505
	<u>74,874</u>	<u>52,564</u>
	<u>74,874</u>	<u>52,564</u>

Deferred income consists of rent and hire income billed prior to the year end but relating to future accounting periods and is analysed as follows:-

	<b>2024</b>	<b>2023</b>
	£	£
Brought forward	-	6,995
Released in year	-	(6,995)
Deferred in year	19,826	-
	<u>19,826</u>	<u>-</u>
Carried forward	<u>19,826</u>	<u>-</u>

**14 General Fund**

	<b>2024</b>	<b>2023</b>
	£	£
Cash at Bank	113,222	224,834
Debtors	94,989	42,243
Creditors	(74,874)	(52,564)
	<u>133,337</u>	<u>214,514</u>
	<u>133,337</u>	<u>214,514</u>
Balance at 1st July	214,514	110,521
(Deficit) / surplus for the year	(81,177)	105,313
Transfers	-	(1,320)
	<u>133,337</u>	<u>214,514</u>
Balance at 30th June	<u>133,337</u>	<u>214,514</u>

**The Newman Trust**

**Notes on Financial Statements  
for the year ended 30th June 2024**

**15 Designated Funds**

<b>Year Ended 30th June 2024</b>	<b>Land and buildings £</b>	<b>Investment properties £</b>	<b>Investments £</b>	<b>Other fixed assets £</b>	<b>Total £</b>
Land and Buildings	9,857,339	-	-	-	9,857,339
Investment Properties	-	1,923,553	-	-	1,923,553
Investments	-	-	1,614,041	-	1,614,041
Other Fixed Assets	-	-	-	-	-
	<u>9,857,339</u>	<u>1,923,553</u>	<u>1,614,041</u>	<u>-</u>	<u>13,394,933</u>
Balance at 1st July 2023	9,635,717	1,880,306	1,480,047	-	12,996,070
Surplus for year	221,622	43,247	133,994	-	398,863
Transfers	-	-	-	-	-
Balance at 30th June 2024	<u>9,857,339</u>	<u>1,923,553</u>	<u>1,614,041</u>	<u>-</u>	<u>13,394,933</u>

<b>Year Ended 30th June 2023</b>	<b>Land and buildings £</b>	<b>Investment properties £</b>	<b>Investments £</b>	<b>Other fixed assets £</b>	<b>Total £</b>
Land and Buildings	9,635,717	-	-	-	9,635,717
Investment Properties	-	1,880,306	-	-	1,880,306
Investments	-	-	1,480,047	-	1,480,047
Other Fixed Assets	-	-	-	-	-
	<u>9,635,717</u>	<u>1,880,306</u>	<u>1,480,047</u>	<u>-</u>	<u>12,996,070</u>
Balance at 1st July 2022	8,872,668	1,731,405	1,550,095	1,581	12,155,749
Surplus for year	763,049	148,901	(70,048)	(2,901)	839,001
Transfers	-	-	-	1,320	1,320
Balance at 30th June 2023	<u>9,635,717</u>	<u>1,880,306</u>	<u>1,480,047</u>	<u>-</u>	<u>12,996,070</u>

Funds have been designated to represent the fixed assets which they hold. This allows the charity to readily track free reserves throughout the year. All assets have been purchased from unrestricted funds and any proceeds from the sale of these assets can be transferred to free reserves at the discretion of the trustees.

**16 Trustees and Key Management Personnel Remuneration**

No remuneration was paid to the Trustees (who are the Key Management Personnel) during the year under review and no expenses were reimbursed to the Trustees.

**The Newman Trust**  
**Notes on Financial Statements**  
**for the year ended 30th June 2024**

**17 Staff Costs**

The Trust incurred staff costs as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries	137,422	128,927
Social security costs	11,313	11,479
Pension costs	6,643	6,911
	<u>155,377</u>	<u>147,318</u>

No employee received remuneration of more than £60,000.  
The average number of staff employed in the year was 4 (2023: 4).

**THE NEWMAN TRUST**

England & Wales - Charity number 251158

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# Accounts

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**The Newman Trust**  
**(Registered Charity Number: 251158)**

**Financial Statements**  
**for the year ended**  
**30th June 2023**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

# The Newman Trust

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## The Newman Trust

### Trust Information for the year ended 30th June 2023

TRUSTEES:                    Rt Revd N Hudson                    (ex Officio)  
                                     Rt Revd W Kenney                    (ex Officio)  
                                     Miss H Merrington-Rust            (ex Officio)  
                                     Fra' J S Eidinow                    (Lay Trustee)  
                                     Dr G Kantor                         (Lay Trustee)  
                                     Mrs J Kerkhecker                   (Lay Trustee)  
                                     Dr M McMenamin                   (Lay Trustee)

CHARITY NUMBER:        251158

ADDRESS:                    The Old Palace  
                                     Rose Place  
                                     St Aldates  
                                     Oxford  
                                     OX1 1RD

AUDITORS:                   Wenn Townsend  
                                     Chartered Accountants  
                                     30 St Giles  
                                     Oxford  
                                     OX1 3LE

BANK:                        The Co-operative Bank  
                                     PO Box 250  
                                     Skelmersdale  
                                     WN8 6WT

SOLICITORS:                Blake Morgan  
                                     Seacourt Tower  
                                     West Way  
                                     Oxford  
                                     Oxfordshire  
                                     OX2 0FB

## The Newman Trust

### Trustees' Report for the year ended 30th June 2023

The Trustees submit their annual report and financial statements for the year ended 30th June 2023. The financial statements comply with 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 (FRS 102) (effective 1st January 2019).

The Trust is constituted under an indenture made on the 24th September 1914. Its charity registration number is 251158.

The objectives of the Newman Trust are:

- i. to support the Catholic Chaplain to the University of Oxford,
- ii. to repair and maintain the buildings that house the Catholic Chaplaincy,
- iii. to promote and support the Roman Catholic religion in the University.

The Chaplains live in the Old Palace, a sixteenth century building, and its annexe. The new building of 1972 comprises:

- i. a Chapel;
- ii. a large multipurpose public space, the Newman Room, which is used for Mass on Sundays during University term and is also let (with its substantial foyer and the recently created Polygon Room) for various purposes at other times;
- iii. a student library on the first floor, as well as a meeting room and offices; and
- iv. student accommodation, which is let to undergraduates and graduates, and contributes a significant part of the income of the Trust.

The ground floor of the Old Palace is leased as a coffee shop.

Apart from these buildings, the Trust owns three nearby properties, 85 St Aldates, which is rented out as student rooms, 83 St Aldates, which is let to a shopkeeper selling tourist items, and 82 St Aldates, of which the ground floor is let to a bookseller, and the first and the top floor has a research institute as a tenant.

### Review of the Year and Future Developments

The Statement of Financial Activities for the year is set out on page 8 of the financial statements.

The Trust's income which to a large extent depends on the hiring out of rooms and the conference/ summer school business in the Easter and summer vacations has been slowly recovering since summer 2021. The Trust is grateful to the Chaplaincy Manager for looking after this side of the income stream and is hopeful that business may be better in future financial years.

The Trust continued its regular maintenance of the buildings as usual.

For the future, the Trust is looking to build on this basis and to continue to increase (albeit in small steps) the support available for the chaplains and the chaplaincy.

The Trust is very grateful to all its supporters.

Otherwise, this was a year of normal operation for the Trust and the activities which it supports.

## **The Newman Trust**

### **Trustees' Report for the year ended 30th June 2023**

Note: The Trustees note that this set of accounts has been produced and filed with a delay. The delay was not caused by any lack of action from the Trustees.

#### **Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities

The main area of benefit is to the Catholic Chaplaincy of the University of Oxford. The Trust exists specifically to support the Roman Catholic faith in the University community, including its undergraduate and graduate members, but also its academic and other staff. This purpose is predicated on the belief that supporting the Roman Catholic faith brings numerous benefits to the community (for instance in the field of pastoral welfare). The Charity therefore shares in the mission of other national or local Charities for Roman Catholic purposes in the United Kingdom, and of other charitable provisions for religious and pastoral purposes in universities and colleges, including Oxford.

The buildings in which the Oxford University Catholic Chaplaincy are housed, and especially the Old Palace, as well as the other properties owned by the Trust in St Aldate's are of architectural and historical importance to the Oxford townscape.

#### **Reserves Policy**

The Trustees aim to maintain a general cash reserve equivalent to three months average expenditure. This amounts to approximately £89,000 (2022: £89,000). At the year-end the Trust's net current unrestricted assets amounted to £214,514 (2022: £110,521). Total resources held at the year-end were £13,210,584 (2022: £12,266,270). The trustees are actively investigating ways to increase income in order to increase reserves to the optimum level.

The Trust has investment properties and other investments which are held in order to provide the majority of the Trust's regular income.

#### **Governance**

The management of the Trust is in the hands of the five lay Trustees, who must be Members of Congregation of the University, and practising members of the Roman Catholic Church.

The Trust also has three ex officio trustees who represent the Oxford and Cambridge Catholic Education Board, the Archbishop of Birmingham and the University of Oxford Catholic Chaplaincy Management Committee.

The Trust's policy in respect of appointing new trustees is to seek volunteers from the community of qualified Members of Congregation, and, in case of contest, to hold an election among such qualified Members.

The Trust has a policy to alert Trustees of their responsibilities to the Trust and of any factors which may affect the Trust.

The Trustees are also the Key Management Personnel of the charity and all give of their time freely.

## The Newman Trust

### Trustees' Report for the year ended 30th June 2023

#### Principal risks and uncertainties

The Trustees monitor all ongoing risks to the Trust and have adopted policies which aim to minimise the impact of such risks.

The principal risks, together with the strategies undertaken by the charity to manage the risks, are detailed below:

- Variation of income generated – managed by specialist advice.
- Unexpected maintenance costs in historic buildings – managed by regular maintenance and specialist advice.

#### Investment policy

The Trustees have given their investment managers discretion to manage the Trust's portfolio. The principal investment fund is specifically targeted at charities. The Trustees regularly review the performance of the Trust's investments.



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Mrs J Kerkhecker

On behalf of the Board of Trustees

August 29 2024

## **The Newman Trust**

### **Trustees' Report for the year ended 30th June 2023**

#### **Trustees' Responsibilities Statement**

The Trustees are responsible for preparing the Trustees' Annual 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 them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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, the Charity (Accounts and Reports) Regulations 2008 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.

## Independent Auditor's Report to the Trustees of the Newman Trust

### Opinion

We have audited the financial statements of the Newman Trust (the 'charity') for the year ended 30th June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th June 2023;
- 2, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- comply with regulation 8 of the Charities (Accounts and Reports) Regulations 2008.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent Auditor's Report to the Trustees of the Newman Trust (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## Independent Auditor's Report to the Trustees of the Newman Trust (continued)

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Wenn Townsend*

**Wenn Townsend Chartered Accountants, Statutory Auditor**  
**30 St Giles**  
**Oxford**

August 29 2024

*Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

The Newman Trust

Statement of Financial Activities  
for the year ended 30th June 2023

	Unrestricted Funds 2023 Note	Designated Funds 2023	Total Funds 2023	Unrestricted Funds 2022	Designated Funds 2022	Total Funds 2022	
	£	£	£	£	£	£	
<b>Income</b>							
Donations and legacies	2	10,648	-	10,648	43,498	-	43,498
Investments	3	74,159	-	74,159	72,932	-	72,932
<i>Other:</i>							
Rent receivable	4	372,037	-	372,037	263,948	-	263,948
<b>Total Income</b>		456,844	-	456,844	380,378	-	380,378
<b>Expenditure</b>							
<i>Charitable activities:</i>							
Grants	5	72,000	-	72,000	78,409	-	78,409
Buildings maintenance	6	3,074	2,901	5,975	-	1,679	1,679
Other Chaplaincy costs	7	276,457	-	276,457	275,521	-	275,521
<b>Total Expenditure</b>		351,531	2,901	354,432	353,930	1,679	355,609
<b>Net gains/(losses) on investments</b>							
Net gains/(losses) on investment properties	9	-	148,901	148,901	-	255,357	255,357
Net gains/(losses) on investments	11	-	(70,048)	(70,048)	-	(36,572)	(36,572)
<b>Net Income/(Expenditure)</b>		105,313	75,952	181,265	26,448	217,106	243,554
<b>Gains/(losses) on revaluation of fixed assets</b>							
Gains/(losses) on land and buildings	8	-	763,049	763,049	-	1,308,586	1,308,586
<b>Net movement in funds before transfers</b>		105,313	839,001	944,314	26,448	1,525,692	1,552,139
<b>Transfers</b>							
Fixed asset additions		(1,320)	1,320	-	(1,000)	1,000	-
<b>Net movement in funds</b>		103,993	840,321	944,314	25,448	1,526,692	1,552,140
<b>Reconciliation of Funds</b>							
<b>Fund Balances as at 1st July 2022</b>		110,521	12,155,749	12,266,270	85,073	10,629,057	10,714,130
<b>Fund Balances as at 30th June 2023</b>		214,514	12,996,070	13,210,584	110,521	12,155,749	12,266,270

None of the Trust's activities was acquired or discontinued during 2022 and 2023.

The Newman Trust

Balance Sheet  
at 30th June 2023

	Note	Unrestricted Funds 2023 £	Designated Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £
<b>Fixed Assets</b>							
Land and Buildings	8	-	9,635,717	9,635,717	-	8,872,668	8,872,668
Investment Properties	9	-	1,880,306	1,880,306	-	1,731,405	1,731,405
Other Fixed Assets	10	-	-	-	-	1,581	1,581
Investments	11	-	1,480,047	1,480,047	-	1,550,095	1,550,095
		-	12,996,070	12,996,070	-	12,155,749	12,155,749
<b>Current Assets</b>							
Debtors	12	42,243	-	42,243	29,850	-	29,850
Cash at Bank and In Hand		224,835	-	224,835	135,082	-	135,082
Creditors: Amounts falling due	13	267,078 (52,564)	- -	267,078 (52,564)	164,932 (54,411)	- -	164,932 (54,411)
<b>Net Current Assets</b>		214,514	-	214,514	110,521	-	110,521
<b>Net Assets</b>		214,514	12,996,070	13,210,584	110,521	12,155,749	12,266,270
<b>Capital &amp; Reserves</b>							
Unrestricted Funds:							
General Fund	14	214,514	-	214,514	110,521	-	110,521
Designated Funds	15	-	12,996,070	12,996,070	-	12,155,749	12,155,749
		214,514	12,996,070	13,210,584	110,521	12,155,749	12,266,270

Approved by the Board of Trustees on August 29, 2024 and signed on its behalf by

Mrs J Kerkhecker  
Trustee

The notes on pages 10 to 18 form part of these accounts

## The Newman Trust

### Notes on Financial Statements for the year ended 30th June 2023

#### 1 Accounting Policies

##### a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. 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 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 on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

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.

##### b) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each fund is set out in the notes to the financial statements.

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 funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

## The Newman Trust

### Notes on Financial Statements for the year ended 30th June 2023

#### 1 Accounting Policies (continued)

##### d) Expenditure recognition

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 as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. Grants are paid on a monthly basis in accordance with the Trust's governing document.

##### e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Furniture and fixtures	25% straight line
Office equipment	25% straight line
Plant and machinery	25% straight line

Freehold Property is shown at the latest available valuation. No depreciation has been charged on the value of the buildings, as, in the opinion of the Trustees, the regular valuation of such properties, coupled with the continuing programme of renewal and renovation would render such a charge to be immaterial. For this reason, the Trustees carry out an annual assessment of the properties. The SOFA includes the net movement in the value of the freehold property in the year.

##### f) Investment Properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA. Specialist properties are valued at insurance reinstatement value.

##### g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

##### h) Gifted Assets

Assets donated to the trust in the past have not been capitalised, such gifts are now treated in accordance with the Statement of Recommended Practice.

## The Newman Trust

### Notes on Financial Statements for the year ended 30th June 2023

#### 1 Accounting Policies (continued)

##### i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### k) 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 level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### 2 Donations and legacies

	<b>2023</b> £	<b>2022</b> £
Donations - General Fund	10,648	43,498
Tax reclaim	-	-
	<u>10,648</u>	<u>43,498</u>

#### 3 Income from investments

	<b>2023</b> £	<b>2022</b> £
Interest receivable	162	9
Dividends receivable	73,997	72,923
	<u>74,159</u>	<u>72,932</u>

#### 4 Rent receivable

	<b>2023</b> £	<b>2022</b> £
Leases	125,826	133,708
Newman Rooms	129,333	56,918
Student accommodation	116,878	73,322
	<u>372,037</u>	<u>263,948</u>

**The Newman Trust**

**Notes on Financial Statements  
for the year ended 30th June 2023**

**5 Grants payable**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allowances to Catholic Chaplaincy	72,000	78,409
	72,000	78,409
	72,000	78,409

Grants are paid to the Catholic Chaplaincy of the University of Oxford in accordance with the Trust's governing document to support the day to day operation of the Chaplaincy and to maintain its buildings.

**6 Buildings maintenance**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Maintenance	3,075	-
Depreciation	2,900	1,679
	5,975	1,679
	5,975	1,679

Depreciation costs are charged to the designated fund, all other costs are unrestricted.

**7 Other chaplaincy costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	147,318	201,050
Sub contractors	44,381	-
Bad debts	-	-
Bank charges	91	412
Professional fees	19,045	9,050
Rates	17,605	20,686
IT	2,945	-
Insurance	32,779	33,423
Auditors Remuneration – audit	3,600	5,506
Auditors Remuneration – accounts	3,600	5,634
Other	5,094	(240)
	276,458	275,521
	276,458	275,521

**The Newman Trust**  
**Notes on Financial Statements**  
**for the year ended 30th June 2023**

**8 Land and Buildings**

	<b>Chaplaincy Buildings £</b>
<b>Valuation</b>	
At 1st July 2022	8,872,668
Revaluation	763,049
	9,635,717
At 30th June 2023	9,635,717
Freehold property at cost	2,075,388

The land and buildings were valued by the Trustees, having taken professional advice, at their insurance reinstatement value on 30th June 2023 with reference to the BCIS House Rebuilding Cost Index.

**9 Investment Properties**

	<b>82/83 St Aldates £</b>
<b>Valuation</b>	
At 1st July 2022	1,731,405
Revaluation	148,901
	1,880,306
At 30th June 2023	1,880,306
Investment properties at cost	330,000

The Investment Properties were valued by the Trustees, having taken professional advice, at their insurance reinstatement value on 30th June 2023 with reference to the BCIS House Rebuilding Cost Index.

The Newman Trust

Notes on Financial Statements  
for the year ended 30th June 2023

10 Other Fixed Assets

	Furniture and Fixtures £	Office Equipment £	Plant and Machinery £	Total £
<b>Cost</b>				
At 1st July 2022	21,314	3,188	8,184	32,686
Additions	1,320	-	-	1,320
At 31st June 2023	<u>22,634</u>	<u>3,188</u>	<u>8,184</u>	<u>34,006</u>
<b>Depreciation</b>				
At 1st July 2021	19,733	3,188	8,184	31,105
Charge	2,901	-	-	2,901
At 30th June 2022	<u>22,634</u>	<u>3,188</u>	<u>8,184</u>	<u>34,006</u>
<b>Net Book Amount</b>				
30th June 2022	<u>1,581</u>	<u>-</u>	<u>-</u>	<u>1,581</u>
30th June 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

11 Fixed Asset Investments

	M&G £	HSBC £	Charles Stanley £	Total Unit Trusts £
Market value at 1st July 2022	1,550,095	-	-	1,550,095
Revaluation gains / (losses)	(70,048)	-	-	(70,048)
Market value at 30th June 2023	<u>1,480,047</u>	<u>-</u>	<u>-</u>	<u>1,480,047</u>

12 Debtors

	2023 £	2022 £
Trade debtors	5,291	1,156
Prepayments	36,952	28,694
	<u>42,243</u>	<u>29,850</u>

The Newman Trust

Notes on Financial Statements  
for the year ended 30th June 2023

13 Creditors

	2023 £	2022 £
Deferred Income	-	6,995
Accruals	7,020	7,020
Social security and other taxes	2,463	5,571
Pensions payable	576	835
Other creditors	42,505	33,990
	<u>52,564</u>	<u>54,411</u>

Deferred income consists of rent and hire income billed prior to the year end but relating to future accounting periods and is analysed as follows:-

	2023 £	2022 £
Brought forward	6,995	16,894
Released in year	(6,995)	(16,894)
Deferred in year	-	6,995
	<u>-</u>	<u>6,995</u>
Carried forward	<u>-</u>	<u>6,995</u>

14 General Fund

	2023 £	2022 £
Cash at Bank	224,834	135,082
Debtors	42,243	29,850
Creditors	(52,564)	(54,411)
	<u>214,514</u>	<u>110,521</u>
Balance at 1st July 2022	110,521	85,073
Surplus for the year	105,313	26,448
Transfers	(1,320)	(1,000)
	<u>214,514</u>	<u>110,521</u>
Balance at 30th June 2023	<u>214,514</u>	<u>110,521</u>

The Newman Trust

Notes on Financial Statements  
for the year ended 30th June 2023

15 Designated Funds

Year Ended 30th June 2023	Land and buildings £	Investment properties £	Investments £	Other fixed assets £	Total £
Land and Buildings	9,635,717	-	-	-	9,635,717
Investment Properties	-	1,880,306	-	-	1,880,306
Investments	-	-	1,480,047	-	1,480,047
Other Fixed Assets	-	-	-	-	-
	<u>9,635,717</u>	<u>1,880,306</u>	<u>1,480,047</u>	<u>-</u>	<u>12,996,070</u>
Balance at 1st July 2022	8,872,668	1,731,405	1,550,095	1,581	12,155,749
Surplus for year	763,049	148,901	(70,048)	(2,901)	839,001
Transfers	-	-	-	1,320	1,320
Balance at 30th June 2023	<u>9,635,717</u>	<u>1,880,306</u>	<u>1,480,047</u>	<u>-</u>	<u>12,996,070</u>

Year Ended 30th June 2022	Land and buildings £	Investment properties £	Investments £	Other fixed assets £	Total £
Land and Buildings	8,872,668	-	-	-	8,872,668
Investment Properties	-	1,731,405	-	-	1,731,405
Investments	-	-	1,550,095	-	1,550,095
Other Fixed Assets	-	-	-	1,581	1,581
	<u>8,872,668</u>	<u>1,731,405</u>	<u>1,550,095</u>	<u>1,581</u>	<u>12,155,749</u>
Balance at 1st July 2021	7,564,082	1,476,048	1,586,667	2,260	10,629,057
Surplus for year	1,308,586	255,357	(36,572)	(1,679)	1,525,692
Transfers	-	-	-	1,000	1,000
Balance at 30th June 2022	<u>8,872,668</u>	<u>1,731,405</u>	<u>1,550,095</u>	<u>1,581</u>	<u>12,155,749</u>

Funds have been designated to represent the fixed assets which they hold. This allows the charity to readily track free reserves throughout the year. All assets have been purchased from unrestricted funds and any proceeds from the sale of these assets can be transferred to free reserves at the discretion of the trustees.

**The Newman Trust**  
**Notes on Financial Statements**  
**for the year ended 30th June 2023**

**16 Trustees and Key Management Personnel Remuneration**

No remuneration was paid to the Trustees (who are the Key Management Personnel) during the year under review and no expenses were reimbursed to the Trustees.

**17 Staff Costs**

The Trust incurred staff costs as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries	128,927	175,162
Social security costs	11,479	16,658
Pension costs	6,911	9,230
	<u>147,318</u>	<u>201,050</u>

No employee received remuneration of more than £60,000.  
The average number of staff employed in the year was 4 (2022: 6).

**THE NEWMAN TRUST**

England & Wales - Charity number 251158

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# Accounts

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**The Newman Trust**  
**(Registered Charity Number: 251158)**

**Financial Statements**  
**for the year ended**  
**30th June 2022**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

# The Newman Trust

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## The Newman Trust

### Trustees' Report for the year ended 30th June 2022

The Trustees submit their annual report and financial statements for the year ended 30th June 2022. The financial statements comply with 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 (FRS 102) (effective 1st January 2019).

The Trust is constituted under an indenture made on the 24th September 1914. Its charity registration number is 251158.

The objectives of the Newman Trust are:

- i. to support the Catholic Chaplain to the University of Oxford,
- ii. to repair and maintain the buildings that house the Catholic Chaplaincy,
- iii. to promote and support the Roman Catholic religion in the University.

The Chaplains live in the Old Palace, a sixteenth century building, and its annexe. The new building of 1972 comprises:

- i. a Chapel;
- ii. a large multipurpose public space, the Newman Room, which is used for Mass on Sundays during University term and is also let (with its substantial foyer and the recently created Polygon Room) for various purposes at other times;
- iii. a student library on the first floor, as well as a meeting room and offices; and
- iv. student accommodation, which is let to undergraduates and graduates, and contributes a significant part of the income of the Trust.

The ground floor of the Old Palace is leased as a coffee shop.

Apart from these buildings, the Trust owns three nearby properties, 85 St Aldates, which is rented out as student rooms, 83 St Aldates, which is let to a shopkeeper selling tourist items, and 82 St Aldates, of which the ground floor is let to a bookseller, the first floor has a research institute as a tenant, and the top floor has been rented out to students

### Review of the Year and Future Developments

The Statement of Financial Activities for the year is set out on page 8 of the financial statements.

The Trust's income which to a large extent depends on the hiring out of rooms and the conference/ summer school business in the Easter and summer vacations has been slowly recovering since summer 2021, but, due to continued pandemic restrictions both in the UK and abroad, has not quite reached the pre-pandemic levels by summer 2022. The Trust is grateful to the Chaplaincy Manager for looking after this side of the income stream and is hopeful that business may be better in future financial years.

The Trust continued its regular maintenance of the buildings as usual.

For the future, the Trust is looking to build on this basis and to continue to increase (albeit in small steps) the support available for the chaplains and the chaplaincy.

The Trust is very grateful to all its supporters.

Otherwise, this was a year of normal operation for the Trust and the activities which it supports.

## **The Newman Trust**

### **Trustees' Report for the year ended 30th June 2022**

#### **Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities

The main area of benefit is to the Catholic Chaplaincy of the University of Oxford. The Trust exists specifically to support the Roman Catholic faith in the University community, including its undergraduate and graduate members, but also its academic and other staff. This purpose is predicated on the belief that supporting the Roman Catholic faith brings numerous benefits to the community (for instance in the field of pastoral welfare). The Charity therefore shares in the mission of other national or local Charities for Roman Catholic purposes in the United Kingdom, and of other charitable provisions for religious and pastoral purposes in universities and colleges, including Oxford.

The buildings in which the Oxford University Catholic Chaplaincy are housed, and especially the Old Palace, as well as the other properties owned by the Trust in St Aldate's are of architectural and historical importance to the Oxford townscape.

#### **Reserves Policy**

The Trustees aim to maintain a general cash reserve equivalent to three months average expenditure. This amounts to approximately £89,000. At the year end the Trust's net current unrestricted assets amounted to £110,521 (2021: £85,073). Total resources held at the year-end were £12,266,270 (2021: £10,714,130). The trustees are actively investigating ways to increase income in order to increase reserves to the optimum level.

The Trust has investment properties and other investments which are held in order to provide the majority of the Trust's regular income.

#### **Governance**

The management of the Trust is in the hands of the five lay Trustees, who must be Members of Congregation of the University, and practising members of the Roman Catholic Church.

The Trust also has three ex officio trustees who represent the Oxford and Cambridge Catholic Education Board, the Archbishop of Birmingham and the University of Oxford Catholic Chaplaincy Management Committee.

The Trust's policy in respect of appointing new trustees is to seek volunteers from the community of qualified Members of Congregation, and, in case of contest, to hold an election among such qualified Members.

The Trust has a policy to alert Trustees of their responsibilities to the Trust and of any factors which may affect the Trust.

The Trustees are also the Key Management Personnel of the charity and all give of their time freely.

## The Newman Trust

### Trustees' Report for the year ended 30th June 2022

#### Principal risks and uncertainties

The Trustees monitor all ongoing risks to the Trust and have adopted policies which aim to minimise the impact of such risks.

The principal risks, together with the strategies undertaken by the charity to manage the risks, are detailed below:


- Variation of income generated – managed by specialist advice.
- Unexpected maintenance costs in historic buildings – managed by regular maintenance and specialist advice.

Special note on COVID-19:

- Financial implications: the charity's conference income has been extremely reduced as a direct result of the COVID-19 pandemic however the charity has been able to carefully manage costs during the period;
- Effect on going concern: the Trustees are satisfied that the charity has sufficient capital reserves that the pandemic has had no substantial effect on its ability to continue to operate as a going concern;
- Trustees' efforts to mitigate: as a direct result of the pandemic, the Trustees have sought to reduce non-urgent building projects; diversify hiring-out of spaces; support existing long-standing commercial tenants to secure medium- to long-term income for the charity.

#### Investment policy

The Trustees have given their investment managers discretion to manage the Trust's portfolio. The principal investment fund is specifically targeted at charities. The Trustees regularly review the performance of the Trust's investments.



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Mrs J Kerkhecker

On behalf of the Board of Trustees

26 April 2023

## **The Newman Trust**

### **Trustees' Report for the year ended 30th June 2022**

#### **Trustees' Responsibilities Statement**

The Trustees are responsible for preparing the Trustees' Annual 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 them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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, the Charity (Accounts and Reports) Regulations 2008 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.

## Independent Auditor's Report to the Trustees of the Newman Trust

### Opinion

We have audited the financial statements of the Newman Trust (the 'charity') for the year ended 30th June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th June 2022;
- 2, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- comply with regulation 8 of the Charities (Accounts and Reports) Regulations 2008.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent Auditor's Report to the Trustees of the Newman Trust (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## Independent Auditor's Report to the Trustees of the Newman Trust (continued)

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Wenn Townsend*

**Wenn Townsend Chartered Accountants, Statutory Auditor**  
**30 St Giles**  
**Oxford**

26 April 2023

*Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

The Newman Trust

Statement of Financial Activities  
for the year ended 30th June 2022

	Unrestricted Funds 2022 Note	Designated Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Designated Funds 2021 £	Total Funds 2021 £	
<b>Income</b>							
Donations and legacies	2	43,498	-	43,498	19,812	-	19,812
Investments	3	72,932	-	72,932	59,101	-	59,101
<i>Other:</i>							
Rent receivable	4	263,948	-	263,948	164,824	-	164,824
<b>Total Income</b>		380,378	-	380,378	243,737	-	243,737
<b>Expenditure</b>							
<i>Charitable activities:</i>							
Grants	5	78,409	-	78,409	79,089	-	79,089
Buildings maintenance	6	-	1,679	1,679	17,260	3,843	21,103
Other Chaplaincy costs	7	275,521	-	275,521	219,500	-	219,500
<b>Total Expenditure</b>		353,930	1,679	355,609	315,849	3,843	319,692
<b>Net gains/(losses) on investments</b>							
Net gains/(losses) on investment properties	9	-	255,357	255,357	-	36,001	36,001
Net gains/(losses) on investments	11	-	(36,572)	(36,572)	-	270,729	270,729
<b>Net Income/(Expenditure)</b>		26,448	217,106	243,554	(72,112)	302,887	230,775
<b>Gains/(losses) on revaluation of fixed assets</b>							
Gains/(losses) on land and buildings	8	-	1,308,586	1,308,586	-	184,490	184,490
<b>Net movement in funds before transfers</b>		26,448	1,525,692	1,552,139	(72,112)	487,377	415,265
<b>Transfers</b>							
Fixed asset additions		(1,000)	1,000	-	800	(800)	-
<b>Net movement in funds</b>		25,448	1,526,692	1,552,140	(71,312)	486,577	415,265
<b>Reconciliation of Funds</b>							
<b>Fund Balances as at 1st July 2021</b>		85,073	10,629,057	10,714,130	156,385	10,142,480	10,298,865
<b>Fund Balances as at 30th June 2022</b>		110,521	12,155,749	12,266,270	85,073	10,629,057	10,714,130

None of the Trust's activities was acquired or discontinued during 2021 and 2022.

The Newman Trust

Balance Sheet  
at 30th June 2022

	Note	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Designated Funds 2021 £	Total Funds 2021 £
<b>Fixed Assets</b>							
Land and Buildings	8	-	8,872,668	8,872,668	-	7,564,082	7,564,082
Investment Properties	9	-	1,731,405	1,731,405	-	1,476,048	1,476,048
Other Fixed Assets	10	-	1,581	1,581	-	2,260	2,260
Investments	11	-	1,550,095	1,550,095	-	1,586,667	1,586,667
		-	12,155,749	12,155,749	-	10,629,057	10,629,057
<b>Current Assets</b>							
Debtors	12	29,850	-	29,850	30,175	-	30,175
Cash at Bank and In Hand		135,082	-	135,082	117,447	-	117,447
Creditors: Amounts falling due	13	164,932 (54,411)	- -	164,932 (54,411)	147,622 (62,549)	- -	147,622 (62,549)
<b>Net Current Assets</b>		110,521	-	110,521	85,073	-	85,073
<b>Net Assets</b>		110,521	12,155,749	12,266,270	85,073	10,629,057	10,714,130
<b>Capital &amp; Reserves</b>							
Unrestricted Funds:							
General Fund	14	110,521	-	110,521	85,073	-	85,073
Designated Funds	15	-	12,155,749	12,155,749	-	10,629,057	10,629,057
		110,521	12,155,749	12,266,270	85,073	10,629,057	10,714,130

Approved by the Board of Trustees on 26 April 2023 and signed on its behalf by

Mrs J Kerkhecker  
Trustee

The notes on pages 10 to 18 form part of these accounts

## The Newman Trust

### Notes on Financial Statements for the year ended 30th June 2022

#### 1 Accounting Policies

##### a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. 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 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 on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

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.

##### b) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each fund is set out in the notes to the financial statements.

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 funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

## The Newman Trust

### Notes on Financial Statements for the year ended 30th June 2022

#### 1 Accounting Policies (continued)

##### d) Expenditure recognition

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 as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. Grants are paid on a monthly basis in accordance with the Trust's governing document.

##### e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Furniture and fixtures	25% straight line
Office equipment	25% straight line
Plant and machinery	25% straight line

Freehold Property is shown at the latest available valuation. No depreciation has been charged on the value of the buildings, as, in the opinion of the Trustees, the regular valuation of such properties, coupled with the continuing programme of renewal and renovation would render such a charge to be immaterial. For this reason, the Trustees carry out an annual assessment of the properties. The SOFA includes the net movement in the value of the freehold property in the year.

##### f) Investment Properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA. Specialist properties are valued at insurance reinstatement value.

##### g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

##### h) Gifted Assets

Assets donated to the trust in the past have not been capitalised, such gifts are now treated in accordance with the Statement of Recommended Practice.

## The Newman Trust

### Notes on Financial Statements for the year ended 30th June 2022

#### 1 Accounting Policies (continued)

##### i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### k) 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 level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### 2 Donations and legacies

	<b>2022</b> £	<b>2021</b> £
Donations - General Fund	43,498	17,290
Tax reclaim	-	2,522
	<u>43,498</u>	<u>19,812</u>

#### 3 Income from investments

	<b>2022</b> £	<b>2021</b> £
Interest receivable	9	85
Dividends receivable	72,923	59,016
	<u>72,932</u>	<u>59,101</u>

#### 4 Rent receivable

	<b>2022</b> £	<b>2021</b> £
Leases	133,708	64,963
Newman Rooms	56,918	8,759
Student accommodation	73,322	91,102
	<u>263,948</u>	<u>164,824</u>

**The Newman Trust**

**Notes on Financial Statements  
for the year ended 30th June 2022**

<b>5</b>	<b>Grants payable</b>		
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Allowances to Catholic Chaplaincy	78,409	79,089
		<u>78,409</u>	<u>79,089</u>
		<u><u>78,409</u></u>	<u><u>79,089</u></u>

Grants are paid to the Catholic Chaplaincy of the University of Oxford in accordance with the Trust's governing document to support the day to day operation of the Chaplaincy and to maintain its buildings.

<b>6</b>	<b>Buildings maintenance</b>		
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Maintenance	-	17,260
	Depreciation	1,679	3,843
		<u>1,679</u>	<u>21,103</u>
		<u><u>1,679</u></u>	<u><u>21,103</u></u>

Depreciation costs are charged to the designated fund, all other costs are unrestricted.

<b>7</b>	<b>Other chaplaincy costs</b>		
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	201,050	130,813
	Bad debts	-	17,242
	Bank charges	412	550
	Professional fees	9,050	26,675
	Rates	20,686	926
	IT	-	5,654
	Insurance	33,423	30,620
	Auditors Remuneration – audit	5,506	3,470
	Auditors Remuneration – accounts	5,634	3,550
	Other	(240)	-
		<u>275,521</u>	<u>219,500</u>
		<u><u>275,521</u></u>	<u><u>219,500</u></u>

**The Newman Trust**  
**Notes on Financial Statements**  
**for the year ended 30th June 2022**

**8 Land and Buildings**

	<b>Chaplaincy Buildings £</b>
<b>Valuation</b>	
At 1st July 2021	7,564,082
Revaluation	1,308,586
	8,872,668
At 30th June 2022	8,872,668
Freehold property at cost	2,075,388

The land and buildings were valued by the Trustees, having taken professional advice, at their insurance reinstatement value on 30th June 2022 with reference to the BCIS House Rebuilding Cost Index.

**9 Investment Properties**

	<b>82/83 St Aldates £</b>
<b>Valuation</b>	
At 1st July 2021	1,476,048
Revaluation	255,357
	1,731,405
At 30th June 2022	1,731,405
Investment properties at cost	330,000

The Investment Properties were valued by the Trustees, having taken professional advice, at their insurance reinstatement value on 30th June 2022 with reference to the BCIS House Rebuilding Cost Index.

The Newman Trust

Notes on Financial Statements  
for the year ended 30th June 2022

10 Other Fixed Assets

	Furniture and Fixtures £	Office Equipment £	Plant and Machinery £	Total £
<b>Cost</b>				
At 1st July 2021	20,314	3,188	8,184	31,686
Additions	1,000	-	-	1,000
At 31st June 2022	<u>21,314</u>	<u>3,188</u>	<u>8,184</u>	<u>32,686</u>
<b>Depreciation</b>				
At 1st July 2021	18,092	3,187	8,147	29,426
Charge	1,641	1	37	1,679
At 30th June 2022	<u>19,733</u>	<u>3,188</u>	<u>8,184</u>	<u>31,105</u>
<b>Net Book Amount</b>				
30th June 2021	<u>2,222</u>	<u>1</u>	<u>37</u>	<u>2,260</u>
30th June 2022	<u>1,581</u>	<u>-</u>	<u>-</u>	<u>1,581</u>

11 Fixed Asset Investments

	M&G £	HSBC £	Charles Stanley £	Total Unit Trusts £
Market value at 1st July 2021	1,586,667	-	-	1,586,667
Revaluation gains / (losses)	(36,572)	-	-	(36,572)
Market value at 30th June 2022	<u>1,550,095</u>	<u>-</u>	<u>-</u>	<u>1,550,095</u>

12 Debtors

	2022 £	2021 £
Trade debtors	1,156	4,147
Prepayments	28,694	26,028
	<u>29,850</u>	<u>30,175</u>

The Newman Trust

Notes on Financial Statements  
for the year ended 30th June 2022

13 Creditors

	2022 £	2021 £
Deferred Income	6,995	16,894
Accruals	7,020	6,500
Social security and other taxes	5,571	4,667
Pensions payable	835	498
Other creditors	33,990	33,990
	<u>54,411</u>	<u>62,549</u>

Deferred income consists of rent and hire income billed prior to the year end but relating to future accounting periods and is analysed as follows:-

	2022 £	2021 £
Brought forward	16,894	17,083
Released in year	(16,894)	(17,083)
Deferred in year	6,995	16,894
	<u>6,995</u>	<u>16,894</u>

14 General Fund

	2022 £	2021 £
Cash at Bank	135,082	117,447
Debtors	29,850	30,175
Creditors	(54,411)	(62,549)
	<u>110,521</u>	<u>85,073</u>
Balance at 1st July 2021	85,073	156,385
Surplus for the year	26,448	(72,112)
Transfers	(1,000)	800
	<u>110,521</u>	<u>85,073</u>
Balance at 30th June 2022	<u>110,521</u>	<u>85,073</u>

The Newman Trust

Notes on Financial Statements  
for the year ended 30th June 2022

15 Designated Funds

Year Ended 30th June 2022	Land and buildings £	Investment properties £	Investments £	Other fixed assets £	Total £
Land and Buildings	8,872,668	-	-	-	8,872,668
Investment Properties	-	1,731,405	-	-	1,731,405
Investments	-	-	1,550,095	-	1,550,095
Other Fixed Assets	-	-	-	1,581	1,581
	<u>8,872,668</u>	<u>1,731,405</u>	<u>1,550,095</u>	<u>1,581</u>	<u>12,155,749</u>
Balance at 1st July 2021	7,564,082	1,476,048	1,586,667	2,260	10,629,057
Surplus for year	1,308,586	255,357	(36,572)	(1,679)	1,525,692
Transfers	-	-	-	1,000	1,000
Balance at 30th June 2022	<u>8,872,668</u>	<u>1,731,405</u>	<u>1,550,095</u>	<u>1,581</u>	<u>12,155,749</u>

Year Ended 30th June 2021	Land and buildings £	Investment properties £	Investments £	Other fixed assets £	Total £
Land and Buildings	7,564,082	-	-	-	7,564,082
Investment Properties	-	1,476,048	-	-	1,476,048
Investments	-	-	1,586,667	-	1,586,667
Other Fixed Assets	-	-	-	2,260	2,260
	<u>7,564,082</u>	<u>1,476,048</u>	<u>1,586,667</u>	<u>2,260</u>	<u>10,629,057</u>
Balance at 1st July 2020	7,379,592	1,440,047	1,316,738	6,103	10,142,480
Surplus for year	184,490	36,001	270,729	(3,843)	487,377
Transfers	-	-	(800)	-	(800)
Balance at 30th June 2021	<u>7,564,082</u>	<u>1,476,048</u>	<u>1,586,667</u>	<u>2,260</u>	<u>10,629,057</u>

Funds have been designated to represent the fixed assets which they hold. This allows the charity to readily track free reserves throughout the year. All assets have been purchased from unrestricted funds and any proceeds from the sale of these assets can be transferred to free reserves at the discretion of the trustees.

**The Newman Trust**  
**Notes on Financial Statements**  
**for the year ended 30th June 2022**

**16 Trustees and Key Management Personnel Remuneration**

No remuneration was paid to the Trustees (who are the Key Management Personnel) during the year under review and no expenses were reimbursed to the Trustees.

**17 Staff Costs**

The Trust incurred staff costs as follows:

	<b>2022</b> £	<b>2021</b> £
Salaries	175,162	116,381
Social security costs	16,658	7,977
Pension costs	9,230	6,455
	<u>201,050</u>	<u>130,813</u>

No employee received remuneration of more than £60,000.  
The average number of staff employed in the year was 6 (2021: 4).

**THE NEWMAN TRUST**

England & Wales - Charity number 251158

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# Accounts

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**The Newman Trust**  
**(Registered Charity Number: 251158)**

**Financial Statements**  
**for the year ended**  
**30th June 2021**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

# The Newman Trust

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## Trustees' Report for the year ended 30th June 2021

The Trustees submit their annual report and financial statements for the year ended 30th June 2021. The financial statements comply with 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 (FRS 102) (effective 1 January 2019).

The Trust is constituted under an indenture made on the 24th September 1914. Its charity registration number is 251158.

The objectives of the Newman Trust are:

- i. to support the Catholic Chaplain to the University of Oxford,
- ii. to repair and maintain the buildings that house the Catholic Chaplaincy,
- iii. to promote and support the Roman Catholic religion in the University.

The Chaplains live in the Old Palace, a sixteenth century building, and its annexe. The new building of 1972 comprises:

- i. a Chapel,
- ii. a large multipurpose public space, the Newman Room, which is used for Mass on Sundays during University term and is also let (with its substantial foyer and the recently created Polygon Room) for various purposes at other times, and
- iii. a student library on the first floor, as well as a meeting room and offices,
- iv. and student accommodation, which is let to undergraduates and graduates, and contributes a significant part of the income of the Trust.

The ground floor of the Old Palace is leased as a coffee shop.

Apart from these buildings, the Trust owns three nearby properties, 85 St Aldates, which is rented out as student rooms, 83 St Aldates, which is let to a shopkeeper selling tourist items, and 82 St Aldates, of which the ground floor is let to a bookseller, the first floor has a research institute as a tenant, and the top floor has been rented out to students

### Review of the Year and Future Developments

The Statement of Financial Activities for the year is set out on page 8 of the financial statements.

Since March 2020, the Trust's income has been seriously affected by the restrictions imposed by the UK government to contain the pandemic: the holiday lettings of student rooms, the hiring out of meeting rooms and the conference/ summer school business during the Easter and the summer vacations 2020 was as good as non-existent. The Trust has moved some of the conference rooms to a tenancy for a research institute in autumn 2020, to diversify the risk to income.

In the interest of the medium- and long-term income for the trust, the Trust has allowed its tenants some late payments and a few reduced payments where appropriate.

Thus, the changed public health and financial climate continued to create less than ideal operating conditions for the Trust; the Trust continued its regular maintenance of the buildings which has brought the Trust's properties now to a standard that will keep them safe in the medium to long term. The Trustees are very grateful to the Chaplaincy Manager for his excellent work in achieving this.

For the future, the Trust is looking to build on this basis and to continue to increase (albeit in small steps) the support available for the chaplains and the chaplaincy.

The Trust is very grateful to all its supporters.

Otherwise this was a year of normal operation for the Trust and the activities which it supports.

## **Trustees' Report for the year ended 30th June 2021**

### **Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities

The main area of benefit is to the Catholic Chaplaincy of the University of Oxford. The Trust exists specifically to support the Roman Catholic faith in the University community, including its undergraduate and graduate members, but also its academic and other staff. This purpose is predicated on the belief that supporting the Roman Catholic faith brings numerous benefits to the community (for instance in the field of pastoral welfare). The Charity therefore shares in the mission of other national or local Charities for Roman Catholic purposes in the United Kingdom, and of other charitable provisions for religious and pastoral purposes in universities and colleges, including Oxford.

The buildings in which the Oxford University Catholic Chaplaincy are housed, and especially the Old Palace, as well as the other properties owned by the Trust in St Aldate's are of architectural and historical importance to the Oxford townscape.

### **Reserves Policy**

The Trustees aim to maintain a general cash reserve equivalent to three months average expenditure. This amounts to approximately £89,000. At the year end the Trust's net current unrestricted assets amounted to £85,073 (2020: £156,385). Total resources held at the year-end were £10,714,130 (2020: £10,298,865). The trustees are actively investigating ways to increase income in order to increase reserves to the optimum level.

The Trust has investment properties and other investments which are held in order to provide the majority of the Trust's regular income.

### **Governance**

The management of the Trust is in the hands of the five lay Trustees, who must be Members of Congregation of the University, and practising members of the Roman Catholic Church.

The Trust also has three ex officio trustees who represent the Oxford and Cambridge Catholic Education Board, the Archbishop of Birmingham and the University of Oxford Catholic Chaplaincy Management Committee.

The Trust's policy in respect of appointing new trustees is to seek volunteers from the community of qualified Members of Congregation, and, in case of contest, to hold an election among such qualified Members.

The Trust has a policy to alert Trustees of their responsibilities to the Trust and of any factors which may affect the Trust.

The Trustees are also the Key Management Personnel of the charity and all give of their time freely.

## Trustees' Report for the year ended 30th June 2021

### Principal risks and uncertainties

The Trustees monitor all ongoing risks to the Trust and have adopted policies which aim to minimise the impact of such risks.

The principal risks, together with the strategies undertaken by the charity to manage the risks, are detailed below:

- Variation of income generated – managed by specialist advice.
- Unexpected maintenance costs in historic buildings – managed by regular maintenance and specialist advice.

Special note on COVID-19:

- Financial implications: the charity's conference income has been extremely reduced as a direct result of the COVID-19 pandemic however the charity has been able to carefully manage costs during the period;
- Effect on going concern: the Trustees are satisfied that the charity has sufficient capital reserves that the pandemic has had no substantial effect on its ability to continue to operate as a going concern;
- Trustees' efforts to mitigate: as a direct result of the pandemic, the Trustees have sought to reduce non-urgent building projects; diversify hiring-out of spaces; support existing long-standing commercial tenants to secure medium- to long-term income for the charity.

### Investment policy

The Trustees have given their investment managers discretion to manage the Trust's portfolio. The principal investment fund is specifically targeted at charities. The Trustees regularly review the performance of the Trust's investments.



Mrs J Kerkhecker

On behalf of the Board of Trustees

28th April 2022

## **Trustees' Responsibilities Statement**

The Trustees are responsible for preparing the Trustees' Annual 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 them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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, the Charity (Accounts and Reports) Regulations 2008 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.

## Independent Auditor's Report to the Trustees of the Newman Trust

### Opinion

We have audited the financial statements of the Newman Trust (the 'charity') for the year ended 30th June 2020 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th June 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- comply with regulation 8 of the Charities (Accounts and Reports) Regulations 2008.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Independent Auditor's Report to the Trustees of the Newman Trust (continued)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Wenn Townsend*

**Wenn Townsend Chartered Accountants, Statutory Auditor**  
30 St Giles  
Oxford

28th April 2022

*Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

**Statement of Financial Activities  
for the year ended 30th June 2021**

	Unrestricted Funds 2021 Note	Designated Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Designated Funds 2020 £	Total Funds 2020 £	
<b>Income</b>							
Donations and legacies	2	19,812	-	19,812	13,134	-	13,134
Investments	3	59,101	-	59,101	56,251	-	56,251
<i>Other:</i>							
Rent receivable	4	164,824	-	164,824	307,958	-	307,958
<b>Total Income</b>		243,737	-	243,737	377,343	-	377,343
<b>Expenditure</b>							
<i>Charitable activities:</i>							
Grants	5	79,089	-	79,089	75,259	-	75,259
Buildings maintenance	6	17,260	3,843	21,103	60,733	6,208	66,941
Other Chaplaincy costs	7	219,500	-	219,500	178,059	-	178,059
<b>Total Expenditure</b>		315,849	3,843	319,692	314,051	6,208	320,259
<b>Net gains/(losses) on investments</b>							
Net gains/(losses) on investment properties	9	-	36,001	36,001	-	105,434	105,434
Net gains/(losses) on investments	11	-	270,729	270,729	-	(246,126)	(246,126)
<b>Net Income/(Expenditure)</b>		(72,112)	302,887	230,775	63,292	(146,900)	(83,608)
<b>Gains/(losses) on revaluation of fixed assets</b>							
Gains/(losses) on land and buildings	8	-	184,490	184,490	-	531,562	531,562
<b>Net movement in funds before transfers</b>		(72,112)	487,377	415,265	63,292	384,662	447,954
<b>Transfers</b>							
Fixed asset additions		800	(800)	-	(120,884)	120,884	-
Transfer of investments to designated		-	-	-	74,265	(74,265)	-
<b>Net movement in funds</b>		(71,312)	486,577	415,265	16,673	431,281	447,954
<b>Reconciliation of Funds</b>							
<b>Fund Balances as at 1st July 2020</b>		156,385	10,142,480	10,298,865	139,712	9,711,199	9,850,911
<b>Fund Balances as at 30th June 2021</b>		85,073	10,629,057	10,714,130	156,385	10,142,480	10,298,865

None of the Trust's activities was acquired or discontinued during 2020 and 2021.

**Balance Sheet  
at 30th June 2021**

	Unrestricted Funds 2021 Note	Designated Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Designated Funds 2020 £	Total Funds 2020 £
<b>Fixed Assets</b>						
Land and Buildings	8	-	7,564,082	7,564,082	-	7,379,592
Investment Properties	9	-	1,476,048	1,476,048	-	1,440,047
Other Fixed Assets	10	-	2,260	2,260	-	6,103
Investments	11	-	1,586,667	1,586,667	-	1,316,738
		-	10,629,057	10,629,057	-	10,142,480
<b>Current Assets</b>						
Debtors	12	30,175	-	30,175	46,685	-
Cash at Bank and In Hand		117,447	-	117,447	143,061	-
		147,622	-	147,622	189,746	-
Creditors: Amounts falling due	13	(62,549)	-	(62,549)	(33,361)	-
<b>Net Current Assets</b>		85,073	-	85,073	156,385	-
<b>Net Assets</b>		85,073	10,629,057	10,714,130	156,385	10,142,480
<b>Capital &amp; Reserves</b>						
Unrestricted Funds:						
General Fund	14	85,073	-	85,073	156,385	-
Designated Funds	15	-	10,629,057	10,629,057	-	10,142,480
		85,073	10,629,057	10,714,130	156,385	10,142,480

Approved by the Board of Trustees on 28th April 2022 and signed on its behalf by



**Mrs J Kerkhecker  
Trustee**

The notes on pages 10 to 18 form part of these accounts

## **Notes on Financial Statements for the year ended 30th June 2021**

### **1 Accounting Policies**

#### **a) Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. 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 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 on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

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.

#### **b) Funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each fund is set out in the notes to the financial statements.

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 funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**Notes on Financial Statements  
for the year ended 30th June 2021**

**1 Accounting Policies (continued)**

**d) Expenditure recognition**

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 as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. Grants are paid on a monthly basis in accordance with the Trust's governing document.

**e) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Furniture and fixtures	25% straight line
Office equipment	25% straight line
Plant and machinery	25% straight line

Freehold Property is shown at the latest available valuation. No depreciation has been charged on the value of the buildings, as, in the opinion of the Trustees, the regular valuation of such properties, coupled with the continuing programme of renewal and renovation would render such a charge to be immaterial. For this reason, the Trustees carry out an annual assessment of the properties. The SOFA includes the net movement in the value of the freehold property in the year.

**f) Investment Properties**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA. Specialist properties are valued at insurance reinstatement value.

**g) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

**h) Gifted Assets**

Assets donated to the trust in the past have not been capitalised, such gifts are now treated in accordance with the Statement of Recommended Practice.

**Notes on Financial Statements  
for the year ended 30th June 2021**

**1 Accounting Policies (continued)**

**i) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**j) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**k) 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 level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2 Donations and legacies**

	<b>2021</b>	<b>2020</b>
	£	£
Donations - General Fund	17,290	11,488
Legacy income	-	(688)
Tax reclaim	2,522	2,334
	<u>19,812</u>	<u>13,134</u>

During the prior year, a legacy of £688 was repaid due to a prior overpayment of legacy income.

**3 Income from investments**

	<b>2021</b>	<b>2020</b>
	£	£
Interest receivable	85	496
Dividends receivable	59,016	55,755
	<u>59,101</u>	<u>56,251</u>

**4 Rent receivable**

	<b>2021</b>	<b>2020</b>
	£	£
Leases	64,963	71,890
Newman Rooms	8,759	134,007
Student accommodation	91,102	102,061
	<u>164,824</u>	<u>307,958</u>

**Notes on Financial Statements  
for the year ended 30th June 2021**

**5 Grants payable**

	<b>2021</b>	<b>2020</b>
	£	£
Allowances to Catholic Chaplaincy	79,089	75,259
	79,089	75,259
	79,089	75,259

Grants are paid to the Catholic Chaplaincy of the University of Oxford in accordance with the Trust's governing document to support the day to day operation of the Chaplaincy and to maintain its buildings.

**6 Buildings maintenance**

	<b>2021</b>	<b>2020</b>
	£	£
Maintenance	17,260	59,571
Sub-contractors	-	1,162
Depreciation	3,843	6,208
	21,103	66,941
	21,103	66,941

Depreciation costs are charged to the designated fund, all other costs are unrestricted.

**7 Other chaplaincy costs**

	<b>2021</b>	<b>2020</b>
	£	£
Wages and salaries	130,813	112,766
Bad debts	17,242	-
Bank charges	550	662
Professional fees	26,675	13,472
Rates	926	7,843
IT	5,654	8,874
Insurance	30,620	26,827
Auditors Remuneration – audit	3,470	2,800
Auditors Remuneration – accounts	3,550	3,550
Other	-	1,265
	219,500	178,059
	219,500	178,059

**Notes on Financial Statements  
for the year ended 30th June 2021**

**8 Land and Buildings**

	<b>Chaplaincy Buildings £</b>
<b>Valuation</b>	
At 1st July 2020	7,379,592
Revaluation	184,490
	7,564,082
At 30th June 2021	7,564,082
Freehold property at cost	2,075,388

The land and buildings were valued by the Trustees, having taken professional advice, at their insurance reinstatement value on 30th June 2021 with reference to the BCIS House Rebuilding Cost Index.

**9 Investment Properties**

	<b>82/83 St Aldates £</b>
<b>Valuation</b>	
At 1st July 2020	1,440,047
Revaluation	36,001
	1,476,048
At 30th June 2021	1,476,048
Investment properties at cost	330,000

The Investment Properties were valued by the Trustees, having taken professional advice, at their insurance reinstatement value on 30th June 2021 with reference to the BCIS House Rebuilding Cost Index.

**Notes on Financial Statements  
for the year ended 30th June 2021**

**10 Other Fixed Assets**

	Furniture and Fixtures £	Office Equipment £	Plant and Machinery £	Total £
<b>Cost</b>				
At 1st July 2020	20,314	3,188	8,184	31,686
Additions	-	-	-	-
At 30th June 2021	<u>20,314</u>	<u>3,188</u>	<u>8,184</u>	<u>31,686</u>
<b>Depreciation</b>				
At 1st July 2020	14,898	2,988	7,697	25,583
Charge	3,194	199	450	3,843
At 30th June 2021	<u>18,092</u>	<u>3,187</u>	<u>8,147</u>	<u>29,426</u>
<b>Net Book Amount</b>				
30th June 2020	<u>5,416</u>	<u>200</u>	<u>487</u>	<u>6,103</u>
30th June 2021	<u>2,222</u>	<u>1</u>	<u>37</u>	<u>2,260</u>

**11 Fixed Asset Investments**

	M&G £	HSBC £	Charles Stanley £	Total Unit Trusts £
Market value at 1st July 2020	1,315,938	-	800	1,316,738
Revaluation gains / (losses)	270,729	-	-	270,729
Shares Sold	-	-	(800)	(800)
Market value at 30th June 2021	<u>1,586,667</u>	<u>-</u>	<u>-</u>	<u>1,586,667</u>

**12 Debtors**

	2021 £	2020 £
Trade debtors	4,147	19,110
Accrued interest and dividends	-	6,849
Gift Aid recoverable	-	2,334
Prepayments	26,028	18,392
	<u>30,175</u>	<u>46,685</u>

**Notes on Financial Statements  
for the year ended 30th June 2021**

**13 Creditors**

	<b>2021</b>	<b>2020</b>
	£	£
Trade creditors	-	811
Deferred Income	16,894	17,083
Accruals	6,500	6,500
Social security and other taxes	4,667	2,360
Pensions payable	498	480
Other creditors	33,990	6,127
	62,549	33,361
	62,549	33,361

Deferred income consists of rent and hire income billed prior to the year end but relating to future accounting periods and is analysed as follows:-

	<b>2021</b>	<b>2020</b>
	£	£
Brought forward	17,083	69,206
Released in year	(17,083)	(69,206)
Deferred in year	16,894	17,083
	16,894	17,083
	16,894	17,083

**14 General Fund**

	<b>General Fund 2021</b>	<b>General Fund 2020</b>
	£	£
Cash at Bank	117,447	143,061
Debtors	30,175	46,685
Creditors	(62,549)	(33,361)
	85,073	156,385
	85,073	156,385
Balance at 1st July 2020	156,385	139,712
Surplus for the year	(72,112)	63,292
Transfers	800	(46,619)
	85,073	156,385
Balance at 30th June 2021	85,073	156,385

**Notes on Financial Statements  
for the year ended 30th June 2021**

**15 Designated Funds**

<b>Year Ended 30<sup>th</sup> June 2021</b>	<b>Land and buildings £</b>	<b>Investment properties £</b>	<b>Investments £</b>	<b>Other fixed assets £</b>	<b>Total £</b>
Land and Buildings	7,564,082	-	-	-	7,564,082
Investment Properties	-	1,476,048	-	-	1,476,048
Investments	-	-	1,586,667	-	1,586,667
Other Fixed Assets	-	-	-	2,260	2,260
	<u>7,564,082</u>	<u>1,476,048</u>	<u>1,586,667</u>	<u>2,260</u>	<u>10,629,057</u>
Balance at 1st July 2020	7,379,592	1,440,047	1,316,738	6,103	10,142,480
Surplus for year	184,490	36,001	270,729	(3,843)	-
Transfers	-	-	(800)	-	-
Balance at 30th June 2021	<u>7,564,082</u>	<u>1,476,048</u>	<u>1,586,667</u>	<u>2,260</u>	<u>10,629,057</u>

<b>Year Ended 30<sup>th</sup> June 2020</b>	<b>Land and buildings £</b>	<b>Investment properties £</b>	<b>Investments £</b>	<b>Other fixed assets £</b>	<b>Total £</b>
Land and Buildings	7,379,592	-	-	-	7,379,592
Investment Properties	-	1,440,047	-	-	1,440,047
Investments	-	-	1,316,738	-	1,316,738
Other Fixed Assets	-	-	-	6,103	6,103
	<u>7,379,592</u>	<u>1,440,047</u>	<u>1,316,738</u>	<u>6,103</u>	<u>10,142,480</u>
Balance at 1st July 2019	6,728,631	1,334,613	1,637,130	10,825	9,711,199
Surplus for year	531,562	105,434	(246,127)	(6,207)	384,662
Transfers	119,399	-	(74,265)	1,485	46,619
Balance at 30th June 2020	<u>7,379,592</u>	<u>1,440,047</u>	<u>1,316,738</u>	<u>6,103</u>	<u>10,142,480</u>

Funds have been designated to represent the fixed assets which they hold. This allows the charity to readily track free reserves throughout the year. All assets have been purchased from unrestricted funds and any proceeds from the sale of these assets can be transferred to free reserves at the discretion of the trustees.

**Notes on Financial Statements  
for the year ended 30th June 2021**

**16 Trustees and Key Management Personnel Remuneration**

No remuneration was paid to the Trustees (who are the Key Management Personnel) during the year under review and no expenses were reimbursed to the Trustees.

**17 Staff Costs**

The Trust incurred staff costs as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries	116,381	102,044
Social security costs	7,977	4,725
Pension costs	6,455	5,327
Chaplain's allowances	-	620
Staff expenses	-	50
	<u>130,813</u>	<u>112,766</u>

No employee received remuneration of more than £60,000.

The average number of staff employed in the year was 4 (2020: 5).

**THE NEWMAN TRUST**

England & Wales - Charity number 251158

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# Accounts

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**The Newman Trust**  
**(Registered Number: 251158)**

**Financial Statements**  
**for the year ended**  
**30th June 2020**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

# The Newman Trust

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## The Newman Trust

### Trustees' Report for the year ended 30th June 2020

The Trustees submit their annual report and financial statements for the year ended 30th June 2020. The financial statements comply with 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 (FRS 102) (effective 1 January 2015).

The Trust is constituted under an indenture made on the 24th September 1914. Its charity registration number is 251158.

The objectives of the Newman Trust are:

- i. to support the Catholic Chaplain to the University of Oxford,
- ii. to repair and maintain the buildings that house the Catholic Chaplaincy,
- iii. to promote and support the Roman Catholic religion in the University.

The Chaplains live in the Old Palace, a sixteenth century building, and its annexe. The new building of 1972 comprises:

- i. a Chapel,
- ii. a large multipurpose public space, the Newman Room, which is used for Mass on Sundays during University term and is also let (with its substantial foyer and the recently created Polygon Room) for various purposes at other times, and
- iii. a student library on the first floor, as well as a meeting room and offices,
- iv. and student accommodation, which is let to undergraduates and graduates, and contributes a significant part of the income of the Trust.

The ground floor of the Old Palace is leased as a coffee shop.

Apart from these buildings, the Trust owns three nearby properties, 85 St Aldates, which is rented out as student rooms, 83 St Aldates, which is let to a shopkeeper selling tourist items, and 82 St Aldates, of which the ground floor is let to a bookseller, the first floor is used as conference rooms which are hired out, and the top floor is rented out to students. The rent from these commercial lettings comprises about 20% of the income of the Trust.

### Review of the Year and Future Developments

The Statement of Financial Activities for the year is set out on page 7 of the financial statements.

Since March 2020, the Trust's income has been seriously affected by the restrictions imposed by the UK government to contain the pandemic: the holiday lettings of student rooms, the hiring out of meeting rooms and the conference/ summer school business during the Easter and the summer vacations 2020 was as good as non-existent. The Trust has moved some of the conference rooms to a tenancy for a research institute in autumn 2020, to diversify the risk to income.

In the interest of the medium- and long-term income for the trust, the Trust has allowed its tenants some late payments and a few reduced payments where appropriate.

The money and shares that the Trust received as a bequest late in 2019 – with enormous gratitude to the benefactor – were reinvested, with the welcome advice of one of the trustees and with the help of our main investment fund administrators at M&G (whom the Trust re-appointed after a competitive review in February 2020).

Thus, the changed public health and financial climate continued to create not ideal operating conditions for the Trust; the Trust continued its regular maintenance of the buildings which has brought the Trust's properties now to a standard that will keep them safe in the medium to long term. The Trustees are very grateful to the Chaplaincy Manager for his excellent work in achieving this.

For the future, the Trust is looking to build on this basis and to continue to increase (albeit in small steps) the support available for the chaplains and the chaplaincy.

The Trust is very grateful to all its supporters.

Otherwise this was a year of normal operation for the Trust and the activities which it supports.

## **The Newman Trust**

### **Trustees' Report for the year ended 30th June 2020**

#### **Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities

The main area of benefit is to the Catholic Chaplaincy of the University of Oxford. The Trust exists specifically to support the Roman Catholic faith in the University community, including its undergraduate and graduate members, but also its academic and other staff. This purpose is predicated on the belief that supporting the Roman Catholic faith brings numerous benefits to the community (for instance in the field of pastoral welfare). The Charity therefore shares in the mission of other national or local Charities for Roman Catholic purposes in the United Kingdom, and of other charitable provisions for religious and pastoral purposes in universities and colleges, including Oxford.

The buildings in which the Oxford University Catholic Chaplaincy are housed, and especially the Old Palace, as well as the other properties owned by the Trust in St Aldate's are of architectural and historical importance to the Oxford townscape.

#### **Reserves Policy**

The Trustees aim to maintain a general cash reserve equivalent to three months average expenditure. This amounts to approximately £89,000. At the year end the Trust's net current unrestricted assets amounted to £156,385 (2019: £139,712). Total resources held at the year-end were £10,298,865 (2019: £9,850,911). The trustees are actively investigating ways to increase income in order to increase reserves to the optimum level.

The Trust has investment properties and other investments which are held in order to provide the majority of the Trust's regular income.

#### **Governance**

The management of the Trust is in the hands of the five lay Trustees, who must be Members of Congregation of the University, and practising members of the Roman Catholic Church.

The Trust also has three ex officio trustees who represent the Oxford and Cambridge Catholic Education Board, the Archbishop of Birmingham and the University of Oxford Catholic Chaplaincy Management Committee.

The Trust's policy in respect of appointing new trustees is to seek volunteers from the community of qualified Members of Congregation, and, in case of contest, to hold an election among such qualified Members.

The Trust has a policy to alert Trustees of their responsibilities to the Trust and of any factors which may affect the Trust.

The Trustees are also the Key Management Personnel of the charity and all give of their time freely.

## The Newman Trust

### Trustees' Report for the year ended 30th June 2020

#### Principal risks and uncertainties

The Trustees monitor all ongoing risks to the Trust and have adopted policies which aim to minimise the impact of such risks.

The principal risks, together with the strategies undertaken by the charity to manage the risks, are detailed below:

- Variation of income generated – managed by specialist advice.
- Unexpected maintenance costs in historic buildings – managed by regular maintenance and specialist advice.

Special note on COVID-19:

- Financial implications: conference income extremely reduced;
- Effect on going concern: no substantial effects so far;
- Trustees' efforts to mitigate: reduction of non-urgent building projects; diversifying hiring-out of spaces; supporting existing long-standing commercial tenants to secure medium- to long-term income.

#### Investment policy

The Trustees have given their investment managers discretion to manage the Trust's portfolio. The principal investment fund is specifically targeted at charities. The Trustees regularly review the performance of the Trust's investments.



Mrs J Kerkhecker

On behalf of the Board of Trustees

22nd March 2021

## **The Newman Trust**

### **Trustees' Responsibilities Statement**

The Trustees are responsible for preparing the Trustees' Annual 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 them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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, the Charity (Accounts and Reports) Regulations 2008 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.

## The Newman Trust

### Independent Auditor's Report to the Trustees of the Newman Trust

#### Opinion

We have audited the financial statements of the Newman Trust (the 'charity') for the year ended 30th June 2020 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th June 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- comply with regulation 8 of the Charities (Accounts and Reports) Regulations 2008.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## The Newman Trust

### Independent Auditor's Report to the Trustees of the Newman Trust (continued)

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Wenn Townsend*

Wenn Townsend Chartered Accountants, Statutory Auditor  
30 St Giles  
Oxford

22nd March 2021

*Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

The Newman Trust

Statement of Financial Activities  
for the year ended 30th June 2020

	Unrestricted Funds 2020 Note	Designated Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Designated Funds 2019 £	Total Funds 2019 £	
<b>Income</b>							
Donations and legacies	2	13,134	-	13,134	616,851	-	616,851
Investments	3	56,251	-	56,251	44,287	960	45,247
<i>Other:</i>							
Rent receivable	4	307,958	-	307,958	295,008	-	295,008
<b>Total Income</b>		377,343	-	377,343	956,146	960	957,106
<b>Expenditure</b>							
<i>Charitable activities:</i>							
Grants	5	75,259	-	75,259	79,000	-	79,000
Buildings maintenance	6	60,733	6,208	66,941	120,503	7,373	127,876
Other Chaplaincy costs	7	178,059	-	178,059	150,180	-	150,180
<b>Total Expenditure</b>		314,051	6,208	320,259	349,683	7,373	357,056
<b>Net gains/(losses) on investments</b>							
Net gains/(losses) on investment properties	9	-	105,434	105,434	-	37,613	37,613
Net gains/(losses) on investments	11	-	(246,126)	(246,126)	-	(29,808)	(29,808)
<b>Net Income/(Expenditure)</b>		63,292	(146,900)	(83,608)	606,463	1,392	607,855
<b>Gains(losses) on revaluation of fixed assets</b>							
Gains/(losses) on land and buildings	8	-	531,562	531,562	-	189,631	189,631
<b>Net movement in funds before transfers</b>		63,292	384,662	447,954	606,463	191,023	797,486
<b>Transfers</b>							
Fixed asset additions		(120,884)	120,884	-	(2,834)	2,834	-
Transfer of investments to designated		74,265	(74,265)	-	(475,123)	475,123	-
<b>Net movement in funds</b>		16,673	431,281	447,954	128,506	668,980	797,486
<b>Reconciliation of Funds</b>							
<b>Fund Balances as at 1st July 2019</b>		139,712	9,711,199	9,850,911	11,206	9,042,219	9,053,425
<b>Fund Balances as at 30th June 2020</b>		156,385	10,142,480	10,298,865	139,712	9,711,199	9,850,911

None of the Trust's activities was acquired or discontinued during 2019 and 2020.

The Newman Trust

Balance Sheet  
at 30th June 2020

	Unrestricted Funds 2020 Note	Designated Funds 2020	Total Funds 2020	Unrestricted Funds 2019	Designated Funds 2019	Total Funds 2019	
	£	£	£	£	£	£	
<b>Fixed Assets</b>							
Land and Buildings	8	-	7,379,592	7,379,592	-	6,728,631	6,728,631
Investment Properties	9	-	1,440,047	1,440,047	-	1,334,613	1,334,613
Other Fixed Assets	10	-	6,103	6,103	-	10,825	10,825
Investments	11	-	1,316,738	1,316,738	-	1,637,130	1,637,130
		-	10,142,480	10,142,480	-	9,711,199	9,711,199
<b>Current Assets</b>							
Debtors	12	46,685	-	46,685	57,962	-	57,962
Cash at Bank and In Hand		143,061	-	143,061	165,736	-	165,736
		189,746	-	189,746	223,698	-	223,698
Creditors: Amounts falling due within one year	13	(33,361)	-	(33,361)	(83,986)	-	(83,986)
<b>Net Current Assets</b>		156,385	-	156,385	139,712	-	139,712
<b>Net Assets</b>		<b>156,385</b>	<b>10,142,480</b>	<b>10,298,865</b>	<b>139,712</b>	<b>9,711,199</b>	<b>9,850,911</b>
<b>Capital &amp; Reserves</b>							
Unrestricted Funds:							
General Fund	14	156,385	-	156,385	139,712	-	139,712
Designated Funds.	15	-	10,142,480	10,142,480	-	9,711,199	9,711,199
		156,385	10,142,480	10,298,865	139,712	9,711,199	9,850,911

Approved by the Board of Trustees on 22nd March 2021 and signed on its behalf by



Mrs J Kerkhecker  
Trustee

The notes on pages 9 to 16 form part of these accounts

## The Newman Trust

### Notes on Financial Statements for the year ended 30th June 2020

#### 1 Accounting Policies

##### a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. 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 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 on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

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.

##### b) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each fund is set out in the notes to the financial statements.

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 funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

## The Newman Trust

### Notes on Financial Statements for the year ended 30th June 2020

#### 1 Accounting Policies (continued)

##### d) Expenditure recognition

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 as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. Grants are paid on a monthly basis in accordance with the Trust's governing document.

##### e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Furniture and fixtures	25% straight line
Office equipment	25% straight line
Plant and machinery	25% straight line

Freehold Property is shown at the latest available valuation. No depreciation has been charged on the value of the buildings, as, in the opinion of the Trustees, the regular valuation of such properties, coupled with the continuing programme of renewal and renovation would render such a charge to be immaterial. For this reason, the Trustees carry out an annual assessment of the properties. The SOFA includes the net movement in the value of the freehold property in the year.

##### f) Investment Properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA. Specialist properties are valued at insurance reinstatement value.

##### g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

##### h) Gifted Assets

Assets donated to the trust in the past have not been capitalised, such gifts are now treated in accordance with the Statement of Recommended Practice.

## The Newman Trust

### Notes on Financial Statements for the year ended 30th June 2020

#### 1 Accounting Policies (continued)

##### i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### k) 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 level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### 2 Donations and legacies

	<b>2020</b> £	<b>2019</b> £
Donations - General Fund	11,488	14,797
Legacy income	(688)	599,505
Tax reclaim	2,334	2,549
	<u>13,134</u>	<u>616,851</u>

During the year, a legacy of £688 was repaid due to a prior overpayment of legacy income.

#### 3 Income from investments

	<b>2020</b> £	<b>2019</b> £
Interest receivable	496	42
Dividends receivable	55,755	45,205
	<u>56,251</u>	<u>45,247</u>

#### 4 Rent receivable

	<b>2020</b> £	<b>2019</b> £
Leases	71,890	67,434
Newman Rooms	134,007	145,908
Student accommodation	102,061	81,666
	<u>307,958</u>	<u>295,008</u>

**The Newman Trust**

**Notes on Financial Statements  
for the year ended 30th June 2020**

<b>5</b>	<b>Grants payable</b>	<b>2020</b>	<b>2019</b>
		£	£
	Allowances to Catholic Chaplaincy	75,259	79,000
		<u>75,259</u>	<u>79,000</u>
		<u><u>75,259</u></u>	<u><u>79,000</u></u>

Grants are paid to the Catholic Chaplaincy of the University of Oxford in accordance with the Trust's governing document to support the day to day operation of the Chaplaincy and to maintain its buildings.

<b>6</b>	<b>Buildings maintenance</b>	<b>2020</b>	<b>2019</b>
		£	£
	Maintenance	59,571	120,383
	Sub-contractors	1,162	120
	Depreciation	6,208	7,373
		<u>66,941</u>	<u>127,876</u>
		<u><u>66,941</u></u>	<u><u>127,876</u></u>

Depreciation costs are charged to the designated fund, all other costs are unrestricted.

<b>7</b>	<b>Other chaplaincy costs</b>	<b>2020</b>	<b>2019</b>
		£	£
	Wages and salaries	112,766	97,770
	Bank charges	662	756
	Professional fees	13,472	12,305
	Rates	7,843	7,481
	IT	8,874	10
	Insurance	26,827	24,745
	Auditors Remuneration – audit	2,800	2,700
	Auditors Remuneration – accounts	3,550	3,600
	Other	1,265	813
		<u>178,059</u>	<u>150,180</u>
		<u><u>178,059</u></u>	<u><u>150,180</u></u>

**The Newman Trust**

**Notes on Financial Statements  
for the year ended 30th June 2020**

**8 Land and Buildings**

	<b>Chaplaincy Buildings £</b>
<b>Valuation</b>	
At 1st July 2019	6,728,631
Building Improvements (not depreciated)	119,400
Revaluation	531,562
At 30th June 2020	7,379,592
	7,379,592
Freehold property at cost	2,075,388

The land and buildings were valued by the Trustees, having taken professional advice, at their insurance reinstatement value on 30th June 2020 with reference to the BCIS House Rebuilding Cost Index.

**9 Investment Properties**

	<b>82/83 St Aldates £</b>
<b>Valuation</b>	
At 1st July 2019	1,334,613
Revaluation	105,434
At 30th June 2020	1,440,047
	1,440,047
Investment properties at cost	330,000

The Investment Properties were valued by the Trustees, having taken professional advice, at their insurance reinstatement value on 30th June 2020 with reference to the BCIS House Rebuilding Cost Index.

The Newman Trust

Notes on Financial Statements  
for the year ended 30th June 2020

10 Other Fixed Assets

	Furniture and Fixtures £	Office Equipment £	Plant and Machinery £	Total £
<b>Cost</b>				
At 1st July 2019	18,829	3,188	8,184	30,201
Additions	1,485	-	-	1,485
At 30th June 2020	<u>20,314</u>	<u>3,188</u>	<u>8,184</u>	<u>31,686</u>
<b>Depreciation</b>				
At 1st July 2019	10,287	2,241	6,848	19,376
Charge	4,611	747	849	6,208
At 30th June 2020	<u>14,898</u>	<u>2,988</u>	<u>7,697</u>	<u>25,583</u>
<b>Net Book Amount</b>				
30th June 2019	<u>8,542</u>	<u>947</u>	<u>1,336</u>	<u>10,825</u>
30th June 2020	<u>5,416</u>	<u>200</u>	<u>487</u>	<u>6,103</u>

11 Fixed Asset Investments

	M&G £	HSBC £	Charles Stanley £	Total Unit Trusts £
Market value at 1st July 2019	1,092,426	82,175	462,529	1,637,130
Additions	330,536	-	-	330,537
Revaluation gains / (losses)	(189,616)	417	(56,927)	(246,126)
Income retained by broker	-	-	-	-
Shares Sold	-	-	(404,802)	(404,802)
Transfer	82,592	(82,592)	-	-
Market value at 30th June 2020	<u>1,315,938</u>	<u>-</u>	<u>800</u>	<u>1,316,738</u>

12 Debtors

	2020 £	2019 £
Trade debtors	19,110	33,379
Accrued interest and dividends	6,849	6,849
Gift Aid recoverable	2,334	-
Prepayments	18,392	17,734
	<u>46,685</u>	<u>57,962</u>

The Newman Trust

Notes on Financial Statements  
for the year ended 30th June 2020

13 Creditors

	<b>2020</b> £	<b>2019</b> £
Trade creditors	811	1,680
Deferred Income	17,083	69,206
Accruals	6,500	6,300
Social security and other taxes	2,360	808
Pensions payable	480	350
Other creditors	6,127	5,642
	<u>33,361</u>	<u>83,986</u>

Deferred income consists of rent and hire income billed prior to the year end but relating to future accounting periods and is analysed as follows:-

	<b>2020</b> £	<b>2019</b> £
Brought forward	69,206	34,257
Released in year	(69,206)	(34,257)
Deferred in year	17,083	69,206
	<u>17,083</u>	<u>69,206</u>

14 General Fund

	<b>General Fund</b> <b>2020</b> £	<b>General Fund</b> <b>2019</b> £
Cash at Bank	143,061	165,736
Debtors	46,685	57,962
Creditors	(33,361)	(83,986)
	<u>156,385</u>	<u>139,712</u>
Balance at 1st July 2019	139,712	11,206
Surplus for the year	63,292	607,423
Transfers	(46,619)	(478,917)
	<u>156,385</u>	<u>139,712</u>

The Newman Trust

Notes on Financial Statements  
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15 Designated Funds

Year Ended 30 <sup>th</sup> June 2020	Land and buildings £	Investment properties £	Investments £	Other fixed assets £	Total £
Land and Buildings	7,379,592	-	-	-	7,379,592
Investment Properties	-	1,440,047	-	-	1,440,047
Investments	-	-	1,316,738	-	1,316,738
Other Fixed Assets	-	-	-	6,103	6,103
	<u>7,379,592</u>	<u>1,440,047</u>	<u>1,316,738</u>	<u>6,103</u>	<u>10,142,480</u>
Balance at 1st July 2019	6,728,631	1,334,613	1,637,130	10,825	9,711,199
Surplus for year	531,562	105,434	(246,127)	(6,207)	384,662
Transfers	119,399	-	(74,265)	1,485	46,619
Balance at 30th June 2020	<u>7,379,592</u>	<u>1,440,047</u>	<u>1,316,738</u>	<u>6,103</u>	<u>10,142,480</u>

Year Ended 30 <sup>th</sup> June 2019	Land and buildings £	Investment properties £	Investments £	Other fixed assets £	Total £
Land and Buildings	6,728,631	-	-	-	6,728,631
Investment Properties	-	1,334,613	-	-	1,334,613
Investments	-	-	1,637,130	-	1,637,130
Other Fixed Assets	-	-	-	10,825	10,825
	<u>6,728,631</u>	<u>1,334,613</u>	<u>1,637,130</u>	<u>10,825</u>	<u>9,711,199</u>
Balance at 1st July 2018	6,539,000	1,297,000	1,190,855	15,364	9,042,219
Surplus for year	189,631	37,613	(29,808)	(7,373)	190,063
Transfers	-	-	476,083	2,834	478,917
Balance at 30th June 2019	<u>6,728,631</u>	<u>1,334,613</u>	<u>1,637,130</u>	<u>10,825</u>	<u>9,711,199</u>

Funds have been designated to represent the fixed assets which they hold. This allows the charity to readily track free reserves throughout the year. All assets have been purchased from unrestricted funds and any proceeds from the sale of these assets can be transferred to free reserves at the discretion of the trustees.

**The Newman Trust**

**Notes on Financial Statements  
for the year ended 30th June 2020**

**16 Trustees and Key Management Personnel Remuneration**

No remuneration was paid to the Trustees (who are the Key Management Personnel) during the year under review and no expenses were reimbursed to the Trustees.

**17 Staff Costs**

The Trust incurred staff costs as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Salaries	102,044	90,660
Social security costs	4,725	3,573
Pension costs	5,327	3,238
Chaplain's allowances	620	-
Staff expenses	50	299
	<u>112,766</u>	<u>97,770</u>

No employee received remuneration of more than £60,000.  
The average number of staff employed in the year was 5 (2019: 6).