

NEWALL CHARITABLE TRUST

Unaudited Financial Statements

For the year ended

5 April 2021

UNW LLP

Chartered Accountants
Citygate
St. James' Boulevard
Newcastle upon Tyne
NE1 4JE

NEWALL CHARITABLE TRUST

Financial Statements

Year ended 5 April 2021

	Page
Trustees' annual report	2
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

NEWALL CHARITABLE TRUST

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name	Newall Charitable Trust
Charity registration number	260728
Principal office	14 Sloane Terrace Mansions Sloane Terrace London SW1X 9DG
The trustees	Mr J N F Newall Miss T Newall
Company secretary	Mr J N F Newall
Independent examiner	UNW LLP Citygate St. James' Boulevard Newcastle upon Tyne NE1 4JE
Investment manager	Rathbones Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW

Structure, governance and management

Governing document: Trust Deed dated 13 February 1970 constituted as a Charitable Trust. The power of appointing a new trustee is vested in the current serving trustees.

Objectives and activities

Objects of the charity: The charity fulfils its charitable purpose through making donations to good causes.

The trust fund and its income is applied for such charitable purposes as the trustees shall from time to time in their absolute discretion determine.

Public benefit statement

The trustees have regard for the provision of public benefit In setting objectives and planning for activities, and have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Activities: The trustees delegate day to day management of the investments to Rathbones, who manage the portfolio on a total returns basis to balance income generation and capital growth within risk criteria agreed with the trustees. Details on income recognition is given in note 3 to these financial statements.

NEWALL CHARITABLE TRUST

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Achievements and performance

During the year there was no donations and total investment income of £3,090 was received. Governance costs amounted to £1,491 and total charitable donations amounted to £16,285. Total funds increased by £36,451. The market value of the investments in the year amounted to £119,431 (2020: £102,891).

Financial review

The trustees have considered the most appropriate policy for investing funds designed for them, meet the requirements to generate both income and capital growth. The trustees are satisfied with the performance of the investments given current market value.

The trustees' annual report was approved on 17 February 2022 and signed on behalf of the board of trustees by:

Miss T Newall
Trustee

NEWALL CHARITABLE TRUST

Statement of Financial Activities

Year ended 5 April 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	3,090	3,090	3,676
Total income		<u>3,090</u>	<u>3,090</u>	<u>3,676</u>
Expenditure				
Expenditure on charitable activities	5,6	17,776	17,776	23,034
Total expenditure		<u>17,776</u>	<u>17,776</u>	<u>23,034</u>
Net gains/(losses) on investments	7	51,137	51,137	(23,544)
Net income/(expenditure) and net movement in funds		<u>36,451</u>	<u>36,451</u>	<u>(42,902)</u>
Reconciliation of funds				
Total funds brought forward		141,933	141,933	184,835
Total funds carried forward		<u>178,384</u>	<u>178,384</u>	<u>141,933</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

NEWALL CHARITABLE TRUST

Statement of Financial Position

5 April 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	10		119,431	102,891
Current assets				
Debtors	11	–		10,509
Cash at bank and in hand		61,533		31,113
		<u>61,533</u>		<u>41,622</u>
Creditors: amounts falling due within one year	12	<u>2,580</u>		<u>2,580</u>
Net current assets			<u>58,953</u>	<u>39,042</u>
Total assets less current liabilities			<u>178,384</u>	<u>141,933</u>
Net assets			<u>178,384</u>	<u>141,933</u>
Funds of the charity				
Unrestricted funds			<u>178,384</u>	<u>141,933</u>
Total charity funds	13		<u>178,384</u>	<u>141,933</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 February 2022, and are signed on behalf of the board by:

Miss T Newall
Trustee

The notes on pages 6 to 11 form part of these financial statements.

NEWALL CHARITABLE TRUST

Notes to the Financial Statements

Year ended 5 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 14 Sloane Terrace Mansions, Sloane Terrace, London, SW1X 9DG.

2. Statement of compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 120) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

NEWALL CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.
Dividend income from the company's investments is recognised when the company's right to receive payment is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

NEWALL CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from listed investments	<u>3,090</u>	<u>3,090</u>	<u>3,676</u>	<u>3,676</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Donations	16,285	16,285	21,556	21,556
Support costs	<u>1,491</u>	<u>1,491</u>	<u>1,478</u>	<u>1,478</u>
	<u>17,776</u>	<u>17,776</u>	<u>23,034</u>	<u>23,034</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Donations	16,285	–	16,285	21,556
Governance costs	<u>–</u>	<u>1,491</u>	<u>1,491</u>	<u>1,478</u>
	<u>16,285</u>	<u>1,491</u>	<u>17,776</u>	<u>23,034</u>

NEWALL CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

7. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on sale of investments	14,997	14,997	1,737	1,737
Gains/(losses) on listed investments	36,140	36,140	(25,281)	(25,281)
	<u>51,137</u>	<u>51,137</u>	<u>(23,544)</u>	<u>(23,544)</u>

8. Staff costs

No salaries or wages have been paid to employees, including the trustees during the year.

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

10. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 6 April 2020	82,891	20,000	102,891
Additions	15,257	—	15,257
Disposals	(14,857)	(20,000)	(34,857)
Fair value movements	36,140	—	36,140
At 5 April 2021	<u>119,431</u>	<u>—</u>	<u>119,431</u>
Impairment			
At 6 April 2020 and 5 April 2021		—	—
Carrying amount			
At 5 April 2021	<u>119,431</u>	<u>—</u>	<u>119,431</u>
At 5 April 2020	<u>82,891</u>	<u>20,000</u>	<u>102,891</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The investments are held at fair value and valued per Rathbones on the open market.

NEWALL CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

11. Debtors

	2021	2020
	£	£
Prepayments and accrued income	–	3,634
Other debtors	–	6,875
	<u>–</u>	<u>10,509</u>

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>2,580</u>	<u>2,580</u>

13. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020	Income	Expenditure	Gains and losses	At 5 April 2021
	£	£	£	£	£
General funds	<u>141,933</u>	<u>3,090</u>	<u>(17,776)</u>	<u>51,137</u>	<u>178,384</u>

	At 6 April 2019	Income	Expenditure	Gains and losses	At 5 April 2020
	£	£	£	£	£
General funds	<u>184,835</u>	<u>3,676</u>	<u>(23,034)</u>	<u>(23,544)</u>	<u>141,933</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Tangible fixed assets	119,431	119,431	102,891	102,891
Current assets	61,533	61,533	41,622	41,622
Creditors less than 1 year	(2,580)	(2,580)	(2,580)	(2,580)
Net assets	<u>178,384</u>	<u>178,384</u>	<u>141,933</u>	<u>141,933</u>

15. Related parties

There are no related party transactions to note in the year.