

NEWCASTLE CATHEDRAL TRUST

England & Wales · Charity number 511836

Details

Status Registered

Legal form Other

Registered 1981-09-14

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

Contact

Address Cathedral House
42 Mosley Street
Newcastle upon Tyne
NE1 1DF

Phone 01912321939

Email johnesadler@me.com

Website www.stnicholascathedral.co.uk

Activities

Objects: 1.TO ASSIST THE CHAPTER OF THE CATHEDRAL TO ADVANCE RELIGION IN ACCORDANCE WITH THE PRINCIPLES OF THE CHURCH OF ENGLAND 2. TO RELIEVE POVERTY.

Activities: The raising and short term accumulation of funds for the benefit of the Cathedral, in particular the organisation of a fund raising scheme to finance a major refurbishment project within the next five years

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Religious Activities, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** DIOCESE OF NEWCASTLE
- Gateshead
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- South Tyneside
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£249,188	£112,830	-	-
2023-12-31	£57,735	£316,841	-	-
2022-12-31	£65,088	£463,386	-	-
2021-12-31	£293,347	£2,823,761	-	-
2020-12-31	£527,682	£2,109,240	£3,311,442	0

Trustees

Name	Role	Appointed
Adrian Waddell		2023-04-26
Helen Elizabeth Cunningham		2020-10-01
Jennifer Hartley		2023-04-26
LTG Robin Brims		2023-04-26
MR TONY GLENTON		2014-09-23
Nitin Shukla		2023-04-26
Professor John Burgess Goddard OBE, PhD		2014-09-23
The Very Reverend Lee Paul Batson		2023-10-16

NEWCASTLE CATHEDRAL TRUST

England & Wales - Charity number 511836

Accounts

Charity registration number 511836

NEWCASTLE CATHEDRAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NEWCASTLE CATHEDRAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor J Goddard T Glenton CM Pearson PH Taylor HE Cunningham LTG R Brims N Shulka A Waddell J Hartley The Very Reverend LP Batson
Charity number	511836
Registered office	Cathedral Church of St Nicholas Newcastle upon Tyne NE1 1DF
Independent examiner	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne NE2 1TJ
Investment advisors	CCLA Investment Management Ltd THE CFB Church of England Funds 80 Cheapside London EC2V 6DZ

NEWCASTLE CATHEDRAL TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

NEWCASTLE CATHEDRAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust carries out its sole purpose by raising funds for the benefit of the Cathedral and meets regularly so that it may be kept informed of the Cathedral's needs and future plans.

Public Benefit

The Trust has benefitted the public by raising funds to help the Cathedral Church of St Nicholas. In doing so the Trustees of the charity are helping to maintain and improve one of the key religious and historic buildings in Newcastle upon Tyne for future generations.

Achievements and performance

Charitable activities

As previously reported, the Trust's focus during 2024 has been on helping the Cathedral financially, including resourcing continuation of the Lantern Initiative (now called The Lantern Project). To this end, a Gala Dinner was held in the Spring of 2024, aimed at the City's business community, and which raised £30,000 towards the Cathedral's running costs. A follow-up Dinner has already been held in May of this year, with a similar business focus. Whilst sums raised can be variable, the Trust's ability to provide a bridge into the City's business community is considered particularly valuable and a key area for future development.

The Trust has been successful in raising sufficient grants and donations to fund the ongoing work of the Lantern Project from June 2024 for a further three years (the budget being a little over £300k and a significant uplift (over 200%) of the budget of the first three-year period). This uplift has been in recognition of the increasing support needs of the many people who find themselves on the margins of society and who are looking, including to the Cathedral, for help. The additional funding has also allowed the appointment of a Lantern Officer to expand the Cathedral's capacity.

The project has matured way beyond original expectations to the extent it is now a fully integrated element of the Cathedral's offer to the people of Newcastle. It has attracted new members of staff to come and work in it and who will help the project, within the Cathedral, evolve further over the current 3-year period, responding to the needs of those needing help and struggling to find it elsewhere.

With this in mind, the Trust is very grateful for the generosity of its benefactors: The Charity of Sir Richard Whittington; The Squires Foundation; The Sir James Knott Trust; The Community Foundation; The Benefact Trust; The Barbour Foundation; National Lottery Awards For All; The W.A. Handley Charitable Trust; The Roy and Pixie Baker Charitable Trust and The Hedley Denton Charitable Trust.

Financial review

The Trust's works is entirely dependent on money raised through appeals and events. In the accounting period ended 31 December 2024 the Trust received entitlement to £202,793 (2023: £56,860) in grants, legacies and donations from charitable trusts and individuals towards the funding of the development programme for the Cathedral.

During 2024, £91,708 (2023 £311,498) was either paid directly by the Trust or through the Cathedral for major elements of the development.

All reserves are classed as restricted by the trust so the policy of the trustees is to have no free reserves.

NEWCASTLE CATHEDRAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Charity Constitution

The Trust is a registered charity, number 511836, and is constituted under a Trust Deed dated 1 September 1981. Its sole object is to raise funds to assist the Chapter of the Cathedral Church of St Nicholas at Newcastle upon Tyne in carrying out its duty to maintain and improve the fabric of the Cathedral Church of St Nicholas.

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor J Goddard	
Canon S Harper	(Resigned 15 July 2024)
Canon DR Bilton	(Resigned 15 July 2024)
T Glenton	
MI Spriggs	(Resigned 15 July 2024)
Reverend J Sadler	(Resigned 15 July 2024)
CM Pearson	
PH Taylor	
HE Cunningham	
LTG R Brims	
N Shulka	
A Waddell	
J Hartley	
The Very Reverend LP Batson	

Recruitment and appointment of new trustees

New trustees are appointed by the existing trustees (all of whom work voluntarily) and serve a period of three years after which they may seek reappointment. The Trust meets at three month intervals, with extra meetings inserted if necessary. The management of fundraising has been carried out by the Fundraising Co-ordinator, Canon John Sadler, and fundraising activities are initiated and supervised by a small sub-group of the trustees.

Risk management

The sole purpose of the Trust is "to assist the Cathedral Chapter in the restoration, improvement, development, preservation, repair, maintenance and beautification of the Cathedral and to relieve poverty" by raising funds for the Cathedral and transferring them to the Cathedral as requested by the Cathedral Chapter.

Careful accounting and programming of works minimizes the risk of the Trust committing itself to funding beyond its capabilities.

The trustees' report was approved by the Board of Trustees.


A Waddell
Trustee

Date: 2nd September 2025

NEWCASTLE CATHEDRAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NEWCASTLE CATHEDRAL TRUST

I report to the trustees on my examination of the financial statements of Newcastle Cathedral Trust (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

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


I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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


Nicholas Cunningham FCCA
Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

Dated: 9-9-2025

NEWCASTLE CATHEDRAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Restricted funds 2024 £	Restricted funds 2023 £
Income from:			
Donations and legacies	2	202,793	56,860
Other trading activities	3	43,750	-
Investments	4	2,645	875
Total income		<u>249,188</u>	<u>57,735</u>
Expenditure on:			
Charitable activities	5	112,830	316,841
Total expenditure		<u>112,830</u>	<u>316,841</u>
Net income/(expenditure) and movement in funds		136,358	(259,106)
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>123,624</u>	<u>382,730</u>
Fund balances at 31 December 2024		<u><u>259,982</u></u>	<u><u>123,624</u></u>

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

NEWCASTLE CATHEDRAL TRUST

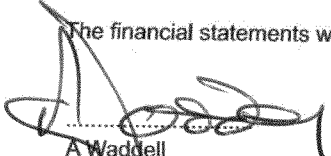
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Current assets					
Debtors	10	-		5,199	
Investments	11	165,827		28,180	
Cash at bank and in hand		96,627		124,833	
		262,454		158,212	
Creditors: amounts falling due within one year	12	(2,472)		(34,588)	
Net current assets			259,982		123,624
The funds of the charity					
Restricted income funds	13		259,982		123,624
			259,982		123,624

The financial statements were approved by the trustees on

22 September 2025


A Waddell
Trustee

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Newcastle Cathedral Trust is an unincorporated charity (charity number: 511836). The registered office is based at the Cathedral Church of St Nicholas, Newcastle upon Tyne, NE1 1TJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The charity is exempt from tax on its charitable activities.

1.8 Investments

Investments are valued on an ongoing basis. The surplus or deficit on revaluation is shown in the Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Short term debtors and creditors

Debtors and creditors with no interest rate which are receivable or payable within one year are recorded at transaction

2 Donations and legacies

	Restricted funds	Restricted funds
	2024	2023
	£	£
Donations and gifts	117,460	4,402
Grants	85,333	52,458
	<u>202,793</u>	<u>56,860</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2	Donations and legacies	(Continued)	
	Grants receivable for core activities		
	The Charity of Sir Richard Wittington	31,000	32,401
	Sir James Knott Trust	14,000	-
	National Lottery Community Fund	20,000	10,057
	The Hedley Denton Charitable Trust	2,000	-
	John Bell Fund	-	10,000
	Benefact Trust	8,333	-
	Community Foundation	10,000	-
		<u>85,333</u>	<u>52,458</u>
3	Income from other trading activities	Restricted funds 2024 £	Restricted funds 2023 £
	Fundraising events	43,750	-
		<u>43,750</u>	<u>-</u>
4	Income from investments	Restricted funds 2024 £	Restricted funds 2023 £
	Interest receivable	2,645	875
		<u>2,645</u>	<u>875</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Fund raising expenditure	16,076	1,537
Insurance	1,244	1,114
Sundries	1,638	632
	<u>18,958</u>	<u>3,283</u>
Grant funding of activities (see note 6)	91,708	311,498
Share of support and governance costs (see note 7)		
Governance	2,164	2,060
	<u>112,830</u>	<u>316,841</u>
Analysis by fund		
Restricted funds	<u>112,830</u>	<u>316,841</u>

6 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
St Nicholas Cathedral	<u>91,708</u>	<u>311,498</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs	Support costs	Governance costs	2024 Support costs		Governance costs	2023
	£	£	£	£	£	£
Independent examiners fee	-	2,164	2,164	-	2,060	2,060
	-	2,164	2,164	-	2,060	2,060
Analysed between Charitable activities	-	2,164	2,164	-	2,060	2,060

8 Trustees

Trustees' remuneration and benefits

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

Amounts falling due within one year:

Trade debtors

2024	2023
£	£
-	5,199

11 Current asset investments

Unlisted investments

2024	2023
£	£
165,827	28,180

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	312	16,928
Accruals and deferred income	2,160	17,660
	<u>2,472</u>	<u>34,588</u>

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General restricted funds	21,325	46,530	(42,352)	-	25,503
Lantern Initiative-Moving on together fund	42,299	177,658	(49,778)	-	170,179
Lighting project	60,000	-	-	-	60,000
Cathedral House Referbishment	-	25,000	(20,700)	-	4,300
	<u>123,624</u>	<u>249,188</u>	<u>(112,830)</u>	<u>-</u>	<u>259,982</u>

Previous year:

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General restricted funds	-	1,364	(4,523)	24,484	21,325
Heritage Lottery Funds	274,843	10,304	(260,663)	(24,484)	-
Lantern Initiative-Moving on together fund	47,887	46,067	(51,655)	-	42,299
Lighting project	60,000	-	-	-	60,000
	<u>382,730</u>	<u>57,735</u>	<u>316,841</u>	<u>-</u>	<u>123,624</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Restricted funds

General restricted Funds

The general restricted funds represent income collected by the Trust for the purpose of maintaining St Nicholas Cathedral.

Heritage Lottery Fund

The Heritage Lottery Fund represents income received towards St Nicholas Cathedral redevelopment programme.

Lantern initiative - Moving on Together Fund

This fund represents income received towards the Cathedral's social outreach project which will have a special concern for marginalised and vulnerable people including rough sleepers.

Lighting project

This fund represents income received towards the Cathedral's outside lighting project.

Cathedral House refurbishment

This fund represents income received towards the refurbishment of Cathedral House

15 Related party transactions

During the year grants of £91,708 (2023: £311,498) were paid to The Cathedral Church of St Nicholas. Included in creditors due within one year is an amount of £295 (2023: £16,491) due to The Cathedral Church of St Nicholas. The Newcastle Cathedral Trust and The Cathedral Church of St Nicholas have a number of Trustees in common.

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OFFICE OF THE ATTORNEY GENERAL

STATE OF CALIFORNIA

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NEWCASTLE CATHEDRAL TRUST

England & Wales - Charity number 511836

Accounts

Charity registration number 511836

NEWCASTLE CATHEDRAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

NEWCASTLE CATHEDRAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor J Goddard Canon S Harper Canon DR Bilton T Glenton MI Spriggs Reverend J Sadler CM Pearson PH Taylor HE Cunningham LTG R Brims N Shulka A Waddell J Hartley The Very Reverend LP Batson	(Appointed 26 April 2023) (Appointed 26 April 2023) (Appointed 26 April 2023) (Appointed 26 April 2023) (Appointed 16 October 2023)
Charity number	511836	
Registered office	Cathedral Church of St Nicholas Newcastle upon Tyne NE1 1DF	
Independent examiner	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne NE2 1TJ	
Investment advisors	CCLA Investment Management Ltd THE CFB Church of England Funds 80 Cheapside London EC2V 6DZ	

NEWCASTLE CATHEDRAL TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
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NEWCASTLE CATHEDRAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust carries out its sole purpose by raising funds for the benefit of the Cathedral and meets regularly so that it may be kept informed of the Cathedral's needs and future plans.

Public Benefit

The Trust has benefitted the public by raising funds to help the Cathedral Church of St Nicholas. In doing so the Trustees of the charity are helping to maintain and improve one of the key religious and historic buildings in Newcastle upon Tyne for future generations.

Achievements and performance

Charitable activities

The trustees are delighted at how successful the refurbishment of the Cathedral has been, and the many very positive comments we have received as a result of the Capital part of the Common Ground in Sacred Space development project - and the Trust has now received the final payments from the National Lottery Heritage Fund towards the work that has been completed.

The integral and very important 'Activity' part of the Common Ground in Sacred Space project has also now come to an end (at the end of April 2023) – and the challenge, as far as the Cathedral is concerned, is to try and make best use of the beautiful cathedral building and the flexible space it can now offer, in order to help make ends meet, and enable the cathedral to be more financially sustainable into the future.

To this end, during 2023, the Trust decided to try and focus less on capital works (there were no new capital funding campaigns during 2023) and more on trying to help the Cathedral in its revenue challenges (and to this end decided to plan for a fundraising Gala Dinner – to take place in the Spring of 2024. The planning has been ongoing, and the Gala Dinner has now taken place).

In addition to this, however, the Trust has been involved in raising funds for the continuation of the Lantern Initiative. As reported a year ago, this Initiative has, more and more, become an integral part of the Cathedral and the understanding of what it really means and involves to be an increasingly authentic one. However, the present three-year funding runs out at the end of May this year (2024) so the Trust has been very involved in trying to source further funding for the next three years (2024-2027). Because of the success of the work we are doing, though, and the increasing demand for the sort of support we offer, we are keen to increase capacity – which is resulting in the next three-year budget being over £300,000 compared to the first three years which was only £160,000.

Financial review

The Trust's works is entirely dependent on money raised through appeals and events. In the accounting period ended 31 December 2023 the Trust received entitlement to £56,860 (2022: £64,734) in grants, legacies and donations from charitable trusts and individuals towards the funding of the development programme for the Cathedral.

During 2023, £311,498 (2022: £458,871) was either paid directly by the Trust or through the Cathedral for major elements of the development project.

All reserves are classed as restricted by the trust so the policy of the trustees is to have no free reserves.

NEWCASTLE CATHEDRAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Charity Constitution

The Trust is a registered charity, number 511836, and is constituted under a Trust Deed dated 1 September 1981. Its sole object is to raise funds to assist the Chapter of the Cathedral Church of St Nicholas at Newcastle upon Tyne in carrying out its duty to maintain and improve the fabric of the Cathedral Church of St Nicholas.

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor J Goddard	
The Very Reverend G Miller	(Resigned 26 April 2023)
Canon S Harper	
Canon DR Bilton	
T Glenton	
AM Pryor	(Resigned 26 April 2023)
MI Spriggs	
Reverend J Sadler	
CM Pearson	
PH Taylor	
JS Smith OBE	(Resigned 26 April 2023)
Canon J Squires	(Resigned 16 October 2023)
HE Cunningham	
LJ Cross	(Resigned 26 April 2023)
LTG R Brims	(Appointed 26 April 2023)
N Shulka	(Appointed 26 April 2023)
A Waddell	(Appointed 26 April 2023)
J Hartley	(Appointed 26 April 2023)
The Very Reverend LP Batson	(Appointed 16 October 2023)

Recruitment and appointment of new trustees

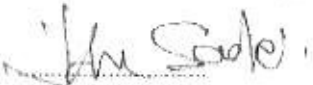
New trustees are appointed by the existing trustees (all of whom work voluntarily) and serve a period of three years after which they may seek reappointment. The Trust meets at three month intervals, with extra meetings inserted if necessary. The management of fundraising has been carried out by the Fundraising Co-ordinator, Canon John Sadler, and fundraising activities are initiated and supervised by a small sub-group of the trustees.

Risk management

The sole purpose of the Trust is "to assist the Cathedral Chapter in the restoration, improvement, development, preservation, repair, maintenance and beautification of the Cathedral and to relieve poverty" by raising funds for the Cathedral and transferring them to the Cathedral as requested by the Cathedral Chapter.

Careful accounting and programming of works minimizes the risk of the Trust committing itself to funding beyond its capabilities.

The trustees' report was approved by the Board of Trustees.


Reverend J Sadler

Trustee

Date: 15th July 2024

NEWCASTLE CATHEDRAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NEWCASTLE CATHEDRAL TRUST

I report to the trustees on my examination of the financial statements of Newcastle Cathedral Trust (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Nicholas Cunningham FCCA
Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

Dated: 5-8-2024

NEWCASTLE CATHEDRAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Restricted funds 2023 £	Restricted funds 2022 £
Income from:			
Donations and legacies	2	56,860	64,734
Investments	3	875	354
Total income		<u>57,735</u>	<u>65,088</u>
Charitable activities	4	316,841	463,386
Net expenditure and movement in funds		<u>(259,106)</u>	<u>(398,298)</u>
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>382,730</u>	<u>781,028</u>
Fund balances at 31 December 2023		<u><u>123,624</u></u>	<u><u>382,730</u></u>

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

NEWCASTLE CATHEDRAL TRUST

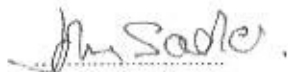
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	9	5,199		256,383	
Investments	10	28,180		27,305	
Cash at bank and in hand		124,833		318,645	
		<u>158,212</u>		<u>602,333</u>	
Creditors: amounts falling due within one year	11	34,588		219,603	
Net current assets			<u>123,624</u>		<u>382,730</u>
The funds of the charity					
Restricted income funds	12		<u>123,624</u>		<u>382,730</u>
			<u>123,624</u>		<u>382,730</u>

The financial statements were approved by the trustees on

15th July 2024


 Reverend J Sadler
 Trustee

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Newcastle Cathedral Trust is an unincorporated charity (charity number: 511836). The registered office is based at the Cathedral Church of St Nicholas, Newcastle upon Tyne, NE1 1TJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The charity is exempt from tax on its charitable activities.

1.8 Investments

Investments are valued on an ongoing basis. The surplus or deficit on revaluation is shown in the Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short, maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Short term debtors and creditors

Debtors and creditors with no interest rate which are receivable or payable within one year are recorded at transaction

2 Donations and legacies

	Restricted funds	Restricted funds
	2023	2022
	£	£
Donations and gifts	4,402	3,216
Grants	52,458	61,518
	<u>56,860</u>	<u>64,734</u>
Grants receivable for core activities		
The Mercers' Company	32,401	30,000
WA Handley Trust	-	10,000
Listed Places of Worship	10,057	11,518
John Bell Fund	10,000	10,000
	<u>52,458</u>	<u>61,518</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from investments

	Restricted funds 2023 £	Restricted funds 2022 £
Interest receivable	875	354

4 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Fund raising expenditure	1,537	-
Insurance	1,114	1,348
Sundries	632	911
	<u>3,283</u>	<u>2,259</u>
Grant funding of activities (see note 5)	311,498	458,871
Share of support and governance costs (see note 6)		
Governance	2,060	2,256
	<u>316,841</u>	<u>463,386</u>
Analysis by fund		
Restricted funds	<u>316,841</u>	<u>463,386</u>

5 Grants payable

	Charitable activities 2023 £	Charitable activities 2022 £
Grants to institutions:		
St Nicholas Cathedral	311,498	458,771
Oswin Projects	-	100
	<u>311,498</u>	<u>458,871</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Independent examiners fee	-	2,060	2,060	-	2,256
	-	2,060	2,060	-	2,256
Analysed between Charitable activities	-	2,060	2,060	-	2,256

7 Trustees

Trustees' remuneration and benefits

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	5,199	8
Prepayments and accrued income	-	256,375
	5,199	256,383

10 Current asset investments

	2023 £	2022 £
Unlisted investments	28,180	27,305

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	16,928	17,659
Other creditors	-	200,000
Accruals and deferred income	17,660	1,944
	<u>34,588</u>	<u>219,603</u>

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
General restricted funds	-	1,364	(4,523)	24,484	21,325
Heritage Lottery Funds	274,843	10,304	(260,663)	(24,484)	-
Lantern Initiative-Moving on together fund	47,887	46,067	(51,655)	-	42,299
Lighting project	60,000	-	-	-	60,000
	<u>382,730</u>	<u>57,735</u>	<u>(316,841)</u>	<u>-</u>	<u>123,624</u>

Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2022 £
General restricted funds	140,154	12,832	(114,048)	(38,938)	-
Heritage Lottery Funds	640,874	-	(307,082)	(58,949)	274,843
Lantern Initiative-Moving on together fund	-	42,256	(42,256)	47,887	47,887
Lighting project	-	10,000	-	50,000	60,000
	<u>781,028</u>	<u>65,088</u>	<u>(463,386)</u>	<u>-</u>	<u>382,730</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Restricted funds

General restricted Funds

The general restricted funds represent income collected by the Trust for the purpose of maintaining St Nicholas Cathedral.

Heritage Lottery Fund

The Heritage Lottery Fund represents income received towards St Nicholas Cathedral redevelopment programme.

Lantern Initiative - Moving on Together Fund

This fund represents income received towards the Cathedral's social outreach project which will have a special concern for marginalised and vulnerable people including rough sleepers.

Lighting project

This fund represents income received towards the Cathedral's outside lighting project.

14 Related party transactions

During the year grants of £311,498 (2022: £458,771) were paid to The Cathedral Church of St Nicholas. Included in creditors due within one year is an amount of £16,491 (2022: £8,873) due to The Cathedral Church of St Nicholas. The Newcastle Cathedral Trust and The Cathedral Church of St Nicholas have a number of Trustees in common.

NCU/LSI/N0063/472991

Newcastle Cathedral Trust
Cathedral Church of St Nicholas
Newcastle upon Tyne
Tyne and Wear
NE1 1PF

Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

Dear Sirs

**Financial Statements of Newcastle Cathedral Trust
For the Period Ended 31 December 2023**

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you.

General

We acknowledge as trustees our responsibility under the Charities Act 2011 for the financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of management meetings, have been made available to you.

The financial statements are free of material misstatements, including omissions.

There are no unadjusted errors in the financial statements.

Internal control and fraud

We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

A handwritten signature in cursive script, appearing to read "J. M. Saeb".

Signed on behalf of the board of trustees.
Newcastle Cathedral Trust

Date 15th July 2024

NEWCASTLE CATHEDRAL TRUST

England & Wales - Charity number 511836

Accounts

Charity registration number 511836

NEWCASTLE CATHEDRAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NEWCASTLE CATHEDRAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor J Goddard The Very Reverend G Miller Canon S Harper Canon DR Bilton Mr T Glenton Mr AM Pryor Mr MI Spriggs Reverend J Sadler Mr CM Pearson Mr PH Taylor Mr JS Smith OBE Canon J Squires Mrs HE Cunningham Ms LJ Cross
Charity number	511836
Registered office	Cathedral Church of St Nicholas Newcastle upon Tyne NE1 1DF
Independent examiner	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne NE2 1TJ
Investment advisors	CCLA Investment Management Ltd THE CFB Church of England Funds 80 Cheapside London EC2V 6DZ

NEWCASTLE CATHEDRAL TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

NEWCASTLE CATHEDRAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust carries out its sole purpose by raising funds for the benefit of the Cathedral and meets regularly so that it may be kept informed of the Cathedral's needs and future plans.

Public Benefit

The Trust has benefitted the public by raising funds to help the Cathedral Church of St Nicholas. In doing so the Trustees of the charity are helping to maintain and improve one of the key religious and historic buildings in Newcastle upon Tyne for future generations.

Achievements and performance

Charitable activities

Following the completion of the CGISS capital project and the official re-opening of the Cathedral in August 2021, the Cathedral Trust has continued to channel the funds we have raised into the Cathedral finances in order to pay for the costs of the Activity Part of the National Lottery Heritage Fund sponsored Common Ground in Sacred Space project – and the project, which formally ends in the Spring (2023), has gone well. However, because of the issues raised by the Covid Pandemic, and the increasing running costs which have resulted from the significant increases in energy costs etc we are all experiencing, the Cathedral is still not finding it easy to balance income with expenditure. With this in mind, the Trust has made a decision to focus less on raising funds for capital works (which has tended to be the case in the past) and more on revenue funding, with the idea of helping the Cathedral to become increasingly financially sustainable.

Meanwhile, the Lantern Initiative which is making real one of the Cathedral's most important values – 'Radical Welcome' (in other words everyone, whoever they are, receives exactly the same level of welcome as anyone else – and is equally valued) – goes from strength to strength, so much so that it is no longer considered to be a separate standalone project but is seen as being very much an integral part of what it means to be a cathedral. Our present funding for this Initiative doesn't run out until the middle of 2024, but we are aware that there is so much work to do that we are planning to seek further funding during the course of 2023 in order to increase our capacity.

Financial review

The Trust's works is entirely dependent on money raised through appeals and events. In the accounting period ended 31 December 2021 the Trust received entitlement to £64,734 (2021: £291,333) in grants, legacies and donations from charitable trusts and individuals towards the funding of the development programme for the Cathedral.

During 2022, £458,871 (2021: £2,818,990) was either paid directly by the Trust or through the Cathedral for major elements of the development project.

All reserves are classed as restricted by the trust so the policy of the trustees is to have no free reserves.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Charity Constitution

The Trust is a registered charity, number 511836, and is constituted under a Trust Deed dated 1 September 1981. Its sole object is to raise funds to assist the Chapter of the Cathedral Church of St Nicholas at Newcastle upon Tyne in carrying out its duty to maintain and improve the fabric of the Cathedral Church of St Nicholas.

NEWCASTLE CATHEDRAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor J Goddard
The Very Reverend G Miller
Canon S Harper
Canon DR Bilton
Mr T Glenton
Mr AM Pryor
Mr MI Spriggs
Reverend J Sadler
Mr CM Pearson
Mr PH Taylor
Mr JS Smith OBE
Canon J Squires
Mrs HE Cunningham
Ms LJ Cross

Recruitment and appointment of new trustees

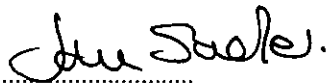
New trustees are appointed by the existing trustees (all of whom work voluntarily) and serve a period of three years after which they may seek reappointment. The Trust meets at three month intervals, with extra meetings inserted if necessary. The management of fundraising has been carried out by the Fundraising Co-ordinator, Canon John Sadler, and fundraising activities are initiated and supervised by a small sub-group of the trustees.

Risk management

The sole purpose of the Trust is "to assist the Cathedral Chapter in the restoration, improvement, development, preservation, repair, maintenance and beautification of the Cathedral and to relieve poverty" by raising funds for the Cathedral and transferring them to the Cathedral as requested by the Cathedral Chapter.

Careful accounting and programming of works minimizes the risk of the Trust committing itself to funding beyond its capabilities.

The trustees' report was approved by the Board of Trustees.



Reverend J Sadler

Trustee

Date:

26. April 2023

NEWCASTLE CATHEDRAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NEWCASTLE CATHEDRAL TRUST

I report to the trustees on my examination of the financial statements of Newcastle Cathedral Trust (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Nicholas Cunningham FCCA
Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

Dated: 4-5-2023.....

NEWCASTLE CATHEDRAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Restricted funds 2022 £	Restricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	2	64,734	293,333
Investments	3	354	14
Total Income		<u>65,088</u>	<u>293,347</u>
<u>Expenditure on:</u>			
Charitable activities	4	<u>463,386</u>	<u>2,823,761</u>
Net income/(expenditure) for the year/ Net movement in funds		(398,298)	(2,530,414)
Fund balances at 1 January 2022		<u>781,028</u>	<u>3,311,442</u>
Fund balances at 31 December 2022		<u><u>382,730</u></u>	<u><u>781,028</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NEWCASTLE CATHEDRAL TRUST

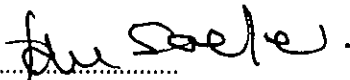
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Current assets					
Debtors	8	256,383		563,457	
Investments	9	27,305		26,951	
Cash at bank and in hand		318,645		684,645	
		<u>602,333</u>		<u>1,275,053</u>	
Creditors: amounts falling due within one year	10	<u>(219,603)</u>		<u>(494,025)</u>	
Net current assets			<u>382,730</u>		<u>781,028</u>
Income funds					
Restricted funds	11		382,730		781,028
Unrestricted funds			-		-
			<u>382,730</u>		<u>781,028</u>

The financial statements were approved by the Trustees on

26th April 2023


 Reverend J Sadler
 Trustee

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Newcastle Cathedral Trust is an unincorporated charity (charity number: 511836). The registered office is based at the Cathedral Church of St Nicholas, Newcastle upon Tyne, NE1 1TJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The charity is exempt from tax on its charitable activities.

1.8 Investments

Investments are valued on an ongoing basis. The surplus or deficit on revaluation is shown in the Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Short term debtors and creditors

Debtors and creditors with no interest rate which are receivable or payable within one year are recorded at transaction

2 Donations and legacies

	Restricted funds	Restricted funds
	2022	2021
	£	£
Donations and gifts	3,216	1,950
Grants	61,518	291,383
	<u>64,734</u>	<u>293,333</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies (Continued)

Grants receivable for core activities

The Mercers' Company	30,000	-
WA Handley Trust	10,000	-
LNER	-	42,000
Listed Places of Worship	11,518	194,383
The Hedley Denton Charitable Trust	-	5,000
John Bell Fund	10,000	10,000
The Headley Trust	-	20,000
Goodacre Benevolent Fund	-	20,000
	<u>61,518</u>	<u>291,383</u>

3 Investments

	Restricted funds	Restricted funds
	2022	2021
	£	£
Interest receivable	<u>354</u>	<u>14</u>

4 Charitable activities

	Charitable activities	Charitable activities
	2022	2021
	£	£
Insurance	1,348	1,152
Sundries	911	1,507
	<u>2,259</u>	<u>2,659</u>
Grant funding of activities (see note 5)	458,871	2,818,990
Share of governance costs (see note 6)	2,256	2,112
	<u>463,386</u>	<u>2,823,761</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Grants payable

	Charitable activities 2022 £	Charitable activities 2021 £
Grants to institutions:		
St Nicholas Cathedral	458,771	2,795,950
Oswin Projects	100	23,040
	<u>458,871</u>	<u>2,818,990</u>

6 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Independent examiners fee	-	2,256	2,256	-	2,112
	<u>-</u>	<u>2,256</u>	<u>2,256</u>	<u>-</u>	<u>2,112</u>
Analysed between Charitable activities	-	2,256	2,256	-	2,112
	<u>-</u>	<u>2,256</u>	<u>2,256</u>	<u>-</u>	<u>2,112</u>

7 Trustees

Trustees' remuneration and benefits

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	8	-
Prepayments and accrued income	256,375	563,457
	<u>256,383</u>	<u>563,457</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9	Current asset investments	2022	2021
		£	£
	Unlisted investments	27,305	26,951
		<u>27,305</u>	<u>26,951</u>
10	Creditors: amounts falling due within one year	2022	2021
		£	£
	Trade creditors	17,659	42,225
	Other creditors	200,000	450,000
	Accruals and deferred income	1,944	1,800
		<u>219,603</u>	<u>494,025</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 December 2022				
	Balance at 1 January 2021	£	Incoming resources	Resources expended		Balance at 1 January 2022	Incoming resources	Resources expended	Transfers
General restricted funds	420,654		293,347	(573,847)	140,154	12,832	(114,048)	(38,938)	-
Heritage Lottery Funds	2,868,788		-	(2,227,914)	640,874	-	(307,082)	(58,949)	274,843
Lantern Initiative-Moving on together fund	22,000		-	(22,000)	-	42,256	(42,256)	47,887	47,887
Lighting project	-		-	-	-	10,000	-	50,000	60,000
	<u>3,311,442</u>		<u>293,347</u>	<u>(2,823,761)</u>	<u>781,028</u>	<u>65,088</u>	<u>(463,386)</u>	<u>-</u>	<u>382,730</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Restricted funds

General restricted Funds

The general restricted funds represent income collected by the Trust for the purpose of maintaining St Nicholas Cathedral.

Heritage Lottery Fund

The Heritage Lottery Fund represents income received towards St Nicholas Cathedral redevelopment programme.

Lantern initiative - Moving on Together Fund

This fund represents income received towards the Cathedral's social outreach project which will have a special concern for marginalised and vulnerable people including rough sleepers.

Lighting project

This fund represents income received towards the Cathedral's outside lighting project.

13 Related party transactions

During the year grants of £458,771 (2021: £2,795,950) were paid to The Cathedral Church of St Nicholas. Included in creditors due within one year is an amount of £8,873 (2021: £83,333) due to The Cathedral Church of St Nicholas. The Newcastle Cathedral Trust and The Cathedral Church of St Nicholas have a number of Trustees in common.

Included in creditors is a £200,000 loan, repayable on demand, from Canon J. Squires, a trustee of Newcastle Cathedral Trust.

NEWCASTLE CATHEDRAL TRUST

England & Wales - Charity number 511836

Accounts

Charity Registration No. 511836

NEWCASTLE CATHEDRAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NEWCASTLE CATHEDRAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor J Goddard The Very Reverend G Miller Canon S Harper Canon DR Bilton Mr T Glenton Mr AM Pryor Mr MI Spriggs Reverend J Sadler Mr CM Pearson Mr PH Taylor Mr JS Smith OBE Canon J Squires Mrs HE Cunningham Ms LJ Cross
Charity number	511836
Registered office	Cathedral Church of St Nicholas Newcastle upon Tyne NE1 1DF
Independent examiner	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne NE2 1TJ
Investment advisors	CCLA Investment Management Ltd THE CFB Church of England Funds 80 Cheapside London EC2V 6DZ

NEWCASTLE CATHEDRAL TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

NEWCASTLE CATHEDRAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust carries out its sole purpose by raising funds for the benefit of the Cathedral and meets regularly so that it may be kept informed of the Cathedral's needs and future plans.

Public Benefit

The Trust has benefitted the public by raising funds to help the Cathedral Church of St Nicholas. In doing so the Trustees of the charity are helping to maintain and improve one of the key religious and historic buildings in Newcastle upon Tyne for future generations.

Achievements and performance

Charitable activities

Again, 2021 has been quite an upside-down year! We have to admit that our Public Funding Campaign has not been a success! Our hope had been that, apart from people in the North East being caught up in it as a result of our social media campaign, churches throughout the diocese, and churches throughout the UK dedicated to St Nicholas, would have wanted to make a contribution to the Common Ground in Sacred Space development project (which would have resulted in a plaque with words of their own choosing being fixed to one of the new chairs). In the event, because of the Covid pandemic, and finances which became more and more uncertain by the day, the Public Funding Campaign only raised around £10,000. This has meant that the shortfall (which was as a result of Chapter adding additional needs to the original project) has remained stubbornly the same (and is expected to be covered by Cathedral reserves).

In the meantime, however, we continue to work away at raising the funds needed to light the external walls of the Cathedral – on both the North and West sides – and we are delighted that, since the Cathedral re-opened again in August, our two Social Action projects – the Lantern Initiative (supporting those many vulnerable people who find the Cathedral a welcoming place to come to) and, in partnership with the Oswin Project, our Café 16, which gives prison leavers a second chance, and a chance for training and building up a CV – are being very successful. Our challenge for the future, though, is to be able to source the financial resources to enable these two projects to continue, as well as enabling the excellent work of the Cathedral as a whole, to continue into the future after the official end of the National Lottery Heritage Funded Common Ground in Sacred Space Project at the end of March next year.

Financial review

The Trust's works is entirely dependent on money raised through appeals and events. In the accounting period ended 31 December 2021 the Trust received entitlement to £293,333 (2020: £527,569) in grants, legacies and donations from charitable trusts and individuals towards the funding of the development programme for the Cathedral.

During 2021, £2,818,990 (2020: £2,105,232) was either paid directly by the Trust or through the Cathedral for major elements of the development project.

All reserves are classed as restricted by the trust so the policy of the trustees is to have no free reserves.

NEWCASTLE CATHEDRAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Charity Constitution

The Trust is a registered charity, number 511836, and is constituted under a Trust Deed dated 1 September 1981. Its sole object is to raise funds to assist the Chapter of the Cathedral Church of St Nicholas at Newcastle upon Tyne in carrying out its duty to maintain and improve the fabric of the Cathedral Church of St Nicholas.

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor J Goddard

The Very Reverend G Miller

Canon S Harper

Canon DR Bilton

Sir N Sherlock

(Resigned 1 June 2021)

Mr T Glenton

Mr AM Pryor

Mr MI Spriggs

Reverend J Sadler

Mr CM Pearson

Mr PH Taylor

Mr JS Smith OBE

Canon J Squires

Mrs HE Cunningham

Ms LJ Cross

Recruitment and appointment of new trustees

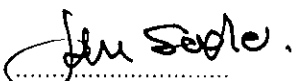
New trustees are appointed by the existing trustees (all of whom work voluntarily) and serve a period of three years after which they may seek reappointment. The Trust meets at three month intervals, with extra meetings inserted if necessary. The management of fundraising has been carried out by the Fundraising Co-ordinator, Canon John Sadler, and fundraising activities are initiated and supervised by a small sub-group of the trustees.

Risk management

The sole purpose of the Trust is "to assist the Cathedral Chapter in the restoration, improvement, development, preservation, repair, maintenance and beautification of the Cathedral and to relieve poverty" by raising funds for the Cathedral and transferring them to the Cathedral as requested by the Cathedral Chapter.

Careful accounting and programming of works minimizes the risk of the Trust committing itself to funding beyond its capabilities.

The trustees' report was approved by the Board of Trustees.



Reverend J Sadler

Trustee

Date: 12th July 2022

NEWCASTLE CATHEDRAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NEWCASTLE CATHEDRAL TRUST

I report to the trustees on my examination of the financial statements of Newcastle Cathedral Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Nicholas Cunningham FCCA
Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

Dated: 11.8.22....

NEWCASTLE CATHEDRAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Restricted funds 2021 £	Restricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	2	293,333	527,569
Investments	3	14	113
Total income		<u>293,347</u>	<u>527,682</u>
<u>Expenditure on:</u>			
Charitable activities	4	2,823,761	2,109,240
Net income/(expenditure) for the year/ Net movement in funds		(2,530,414)	(1,581,558)
Fund balances at 1 January 2021		<u>3,311,442</u>	<u>4,893,000</u>
Fund balances at 31 December 2021		<u><u>781,028</u></u>	<u><u>3,311,442</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

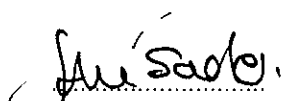
NEWCASTLE CATHEDRAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	8	563,457		2,873,788	
Investments	9	26,951		26,937	
Cash at bank and in hand		684,645		834,723	
		<u>1,275,053</u>		<u>3,735,448</u>	
Creditors: amounts falling due within one year	10	<u>(494,025)</u>		<u>(424,006)</u>	
Net current assets			<u>781,028</u>		<u>3,311,442</u>
Income funds					
Restricted funds	11		781,028		3,311,442
Unrestricted funds			-		-
			<u>781,028</u>		<u>3,311,442</u>

The financial statements were approved by the Trustees on 12th July 2022.


Reverend J Sadler
Trustee

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Newcastle Cathedral Trust is an unincorporated charity (charity number: 511836). The registered office is based at the Cathedral Church of St Nicholas, Newcastle upon Tyne, NE1 1TJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The charity is exempt from tax on its charitable activities.

1.8 Investments

Investments are valued on an ongoing basis. The surplus or deficit on revaluation is shown in the Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short; maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Short term debtors and creditors

Debtors and creditors with no interest rate which are receivable or payable within one year are recorded at transaction

2 Donations and legacies

	Restricted funds	Restricted funds
	2021	2020
	£	£
Donations and gifts	1,950	18,402
Grants	291,383	509,167
	<u>293,333</u>	<u>527,569</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies (Continued)

Grants receivable for core activities

Sir James Knott	-	15,000
WA Handley Trust	-	25,000
LNER	42,000	-
Listed Places of Worship	194,383	96,867
The Hedley Denton Charitable Trust	5,000	-
John Bell Fund	10,000	-
Catherine Cookson Trust	-	100,000
The Headley Trust	20,000	-
Goodacre Benevolent Fund	20,000	-
Squires Foundation	-	150,000
Other	-	122,300
	<u>291,383</u>	<u>509,167</u>

3 Investments

	Restricted funds	Restricted funds
	2021	2020
	£	£
Interest receivable	14	113
	<u>14</u>	<u>113</u>

4 Charitable activities

	Charitable activities	Charitable activities
	2021	2020
	£	£
Insurance	1,152	1,152
Sundries	1,507	456
	<u>2,659</u>	<u>1,608</u>
Grant funding of activities (see note 5)	2,818,990	2,105,232
Share of governance costs (see note 6)	2,112	2,400
	<u>2,823,761</u>	<u>2,109,240</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Grants payable

	Charitable activities 2021 £	Charitable activities 2020 £
Grants to institutions:		
St Nicholas Cathedral	2,795,950	2,105,232
Oswin Projects	23,040	-
	<u>2,818,990</u>	<u>2,105,232</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Independent examiners fee	-	2,112	2,112	-	-	-
Auditors remuneration	-	-	-	-	2,400	2,400
	<u>-</u>	<u>2,112</u>	<u>2,112</u>	<u>-</u>	<u>2,400</u>	<u>2,400</u>
Analysed between Charitable activities	<u>-</u>	<u>2,112</u>	<u>2,112</u>	<u>-</u>	<u>2,400</u>	<u>2,400</u>

7 Trustees

Trustees' remuneration and benefits

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	-	5,000
Prepayments and accrued income	563,457	2,868,788
	<u>563,457</u>	<u>2,873,788</u>
9 Current asset investments	2021	2020
	£	£
Unlisted investments	26,951	26,937
	<u>26,951</u>	<u>26,937</u>
10 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	42,225	221,606
Other creditors	450,000	200,000
Accruals and deferred income	1,800	2,400
	<u>494,025</u>	<u>424,006</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£	£
General restricted funds	751,680	527,682	(858,708)	420,654	293,347	(573,847)	140,154
Heritage Lottery Funds	4,119,320	-	(1,250,532)	2,868,788	-	(2,227,914)	640,874
Lantern Initiative- Moving on together fund	22,000	-	-	22,000	-	(22,000)	-
	<u>4,893,000</u>	<u>527,682</u>	<u>(2,109,240)</u>	<u>3,311,442</u>	<u>293,347</u>	<u>(2,823,761)</u>	<u>781,028</u>

General restricted Funds

The general restricted funds represent income collected by the Trust for the purpose of maintaining St Nicholas Cathedral.

Heritage Lottery Fund

The Heritage Lottery Fund represents income received towards St Nicholas Cathedral redevelopment programme.

Lantern initiative - Moving on Together Fund

This fund represents income received towards the Cathedral's social outreach project which will have a special concern for marginalised and vulnerable people including rough sleepers.

12 Related party transactions

During the year grants of £2,795,950 (2020: £2,105,232) were paid to The Cathedral Church of St Nicholas. Included in creditors due within one year is an amount of £38,333 (2020: £221,606) due to The Cathedral Church of St Nicholas. The Newcastle Cathedral Trust and The Cathedral Church of St Nicholas have a number of Trustees in common.

Included in creditors is a £200,000 loan, repayable on demand, from Canon J. Squires, a trustee of Newcastle Cathedral Trust.

NEWCASTLE CATHEDRAL TRUST

England & Wales - Charity number 511836

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
NEWCASTLE CATHEDRAL TRUST**

Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

NEWCASTLE CATHEDRAL TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 15

NEWCASTLE CATHEDRAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2020

CHARITY DETAILS

Registered Charity No. 511836

TRUSTEES

The Very Reverend Geoff Miller
Canon Simon Harper
Canon David Robert Bilton
Professor John Goddard
Sir Nigel Sherlock
Mr Tony Glenton
Mr Andrew Michael Pryor
Mr Michael Ian Spriggs
Reverend John Sadler
Mr Christopher Michael Pearson
Mr Paul Harold Taylor
Mr James Scott Smith OBE
Canon John Squires
Ms Helen Elizabeth Cunningham
Ms Lindsay Jane Cross

AUDITORS

Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

REGISTERED OFFICE

Cathedral Church of St Nicholas
Newcastle upon Tyne
NE1 1DF

INVESTMENT ADVISORS

CCLA Investment Management Ltd
The CFB Church of England Funds
80 Cheapside
London, EC2V 6DZ

NEWCASTLE CATHEDRAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust carries out its sole purpose by raising funds for the benefit of the Cathedral and meets regularly so that it may be kept informed of the Cathedral's needs and future plans.

Public benefit

The Trust has benefitted the public by raising funds to help the Cathedral Church of St Nicholas. In doing so the Trustees of the charity are helping to maintain and improve one of the key religious and historic buildings in Newcastle upon Tyne for future generations.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As for everyone, 2020 has been an upside down year and although the capital part of the Common Ground in Sacred Space project started on time in January, because of the Covid Pandemic there have been delays and times when the contractors have not been able to come onto site. However the Trust's task of fundraising has continued, and by the end of the year we were all but £20,000 short of our original target of around £6.5m (which included some extras that Chapter added during the year). In the meantime, extra needs did make themselves known, in particular the need for an internal lighting upgrade, so that, at the moment, we still have around £150,000 to raise to 'finish the job'. To this end, we are shortly embarking on a public funding campaign. Meanwhile a further £75,000 has been raised towards the separate project of exterior lighting on the north and west sides of the Cathedral, and around £180,000 for our social outreach project, "The Lantern Initiative", which includes Café 16, a partnership with the Oswin Project, which support prison leavers from HMP Northumberland.

FINANCIAL REVIEW

Financial position

The Trust's works is entirely dependent on money raised through appeals and events. In the accounting period ended 31 December 2020 the Trust received entitlement to £527,682 (2019: £4,829,365) in grants, legacies and donations from charitable trusts and individuals towards the funding of the development programme for the Cathedral.

During 2020, £2,105,232 (2019: £372,177) was either paid directly by the Trust or through the Cathedral for major elements of the development project. £nil (2019: £145) was spent on administration, fund raising and project management, fundraising events and publicity materials.

All reserves are classed as restricted by the trust so the policy of the trustees is to have no free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Charity constitution

The Trust is a registered charity, number 511836, and is constituted under a Trust Deed dated 1 September 1981. Its sole object is to raise funds to assist the Chapter of the Cathedral Church of St Nicholas at Newcastle upon Tyne in carrying out its duty to maintain and improve the fabric of the Cathedral Church of St Nicholas.

Recruitment and appointment of new trustees

New Trustees are appointed by the existing trustees (all of whom work voluntarily) and serve a period of three years after which they may seek reappointment. The Trust meets at three month intervals, with extra meetings inserted if necessary. The management of fundraising has been carried out by the Fundraising Co-ordinator, Canon John Sadler, and fundraising activities are initiated and supervised by a small sub-group of the Trustees.

NEWCASTLE CATHEDRAL TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The sole purpose of the Trust is "to assist the Cathedral Chapter in the restoration, improvement, development, preservation, repair, maintenance and beautification of the Cathedral and to relieve poverty" by raising funds for the Cathedral and transferring them to the Cathedral as requested by the Cathedral Chapter.

Careful accounting and programming of works minimizes the risk of the Trust committing itself to funding beyond its capabilities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

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

Approved by order of the board of trustees on 30th June 2021 and signed on its behalf by:

Canor J Sadler
Canor J Sadler - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NEWCASTLE CATHEDRAL TRUST

Opinion

We have audited the financial statements of Newcastle Cathedral Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 31 December 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
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NEWCASTLE CATHEDRAL TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The risk of material misstatement due to error or fraud is deemed to be low within the entity as the Trustees operate strong internal controls to mitigate any such risk. Substantive testing is performed on all material balances and therefore any irregularities should be identified or considered as insignificant. The audit was therefore considered capable of identifying irregularities only to the extent of the substantive testing performed and from discussions with management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.fc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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 auditors' 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.

Robson Laidler Accountants Ltd

Robson Laidler Accountants Limited
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

Date: 11/6/2024

NEWCASTLE CATHEDRAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	527,569	527,569	4,829,365
Investment income	4	-	113	113	-
Total		-	527,682	527,682	4,829,365
EXPENDITURE ON					
Raising funds	5	-	-	-	145
Charitable activities					
Grants payable	6	-	2,105,232	2,105,232	372,177
General running costs		-	4,008	4,008	23,748
Total		-	2,109,240	2,109,240	396,070
NET INCOME/(EXPENDITURE)		-	(1,581,558)	(1,581,558)	4,433,295
RECONCILIATION OF FUNDS					
Total funds brought forward		-	4,893,000	4,893,000	459,705
TOTAL FUNDS CARRIED FORWARD		-	3,311,442	3,311,442	4,893,000


The notes form part of these financial statements

NEWCASTLE CATHEDRAL TRUST

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	11	2,873,788	4,124,831
Investments	12	26,937	1,823
Cash at bank		834,723	806,282
		<u>3,735,448</u>	<u>4,932,936</u>
CREDITORS			
Amounts falling due within one year	13	(424,006)	(39,936)
		<u>3,311,442</u>	<u>4,893,000</u>
NET CURRENT ASSETS			
		<u>3,311,442</u>	<u>4,893,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,311,442</u>	<u>4,893,000</u>
NET ASSETS			
		<u>3,311,442</u>	<u>4,893,000</u>
FUNDS			
Restricted funds	15	3,311,442	4,893,000
		<u>3,311,442</u>	<u>4,893,000</u>
TOTAL FUNDS			
		<u>3,311,442</u>	<u>4,893,000</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 June 2021 and were signed on its behalf by:


Canon J Squires - Trustee

NEWCASTLE CATHEDRAL TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>53,442</u>	<u>440,143</u>
Net cash provided by operating activities		<u>53,442</u>	<u>440,143</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(25,114)	-
Interest received		113	-
Net cash (used in)/provided by investing activities		<u>(25,001)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>806,282</u>	<u>366,139</u>
Cash and cash equivalents at the end of the reporting period		<u><u>834,723</u></u>	<u><u>806,282</u></u>

The notes form part of these financial statements

NEWCASTLE CATHEDRAL TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,581,558)	4,433,295
Adjustments for:		
Interest received	(113)	-
Decrease/(increase) in debtors	1,251,043	(4,017,579)
Increase in creditors	384,070	24,427
Net cash provided by operations	<u>53,442</u>	<u>440,143</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	806,282	28,441	834,723
	<u>806,282</u>	<u>28,441</u>	<u>834,723</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	1,823	25,114	26,937
	<u>1,823</u>	<u>25,114</u>	<u>26,937</u>
Total	<u>808,105</u>	<u>53,555</u>	<u>861,660</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATEMENT OF COMPLIANCE

Newcastle Cathedral Trust is an unincorporated charity (charity number: 511836). The registered office is based at the Cathedral Church of St Nicholas, Newcastle upon Tyne, NE1 1TJ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis on the ground that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosures relating to the charity's ability to continue as a going concern need to be made.

Newcastle Cathedral Trust meets the definition of a public benefit entity entry under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial accounts are prepared in Sterling (£).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are valued on an ongoing basis. The surplus or deficit on revaluation is shown in the Statement of Financial Activities.

NEWCASTLE CATHEDRAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Investments

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Short term debtors and creditors

Debtors and creditors with no interest rate which are receivable or payable within one year are recorded at transaction price. Any loss arising from impairment are recognised immediately in surplus of deficit.

3. DONATIONS AND LEGACIES

	2020 £	2019 £
Donations	17,000	16,815
Gift aid	1,402	750
Grants	509,167	4,811,800
	<u>527,569</u>	<u>4,829,365</u>

Grants received, included in the above, are as follows:

	2020 £	2019 £
Sir James Knott	15,000	-
W A Handley Trust	25,000	200,000
Heritage Lottery Fund	-	4,201,800
Listed Places of Worship	96,867	-
Percy Hedley 1910 Trust	2,000	-
Barbour Foundation	50,000	100,000
Lord Barnby's	-	3,000
The Joicey Trust	-	7,000
Garfield Weston Foundation	40,000	150,000
Laing Family Trust	-	50,000
Allchurches Trust	-	80,000
The Mercers' Company	-	20,000
Catherine Cookson Trust	100,000	-
Other grants received	1,000	-
Awards for all	9,300	-
Squires Foundation	150,000	-
The Dulverton Trust	20,000	-
	<u>509,167</u>	<u>4,811,800</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. INVESTMENT INCOME

	2020 £	2019 £
CBF interest	113	-

5. RAISING FUNDS

Raising donations and legacies

	2020 £	2019 £
Fund raising expenses	-	145

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grants payable	-	2,105,232	-	2,105,232
General running costs	456	-	3,552	4,008
	<u>456</u>	<u>2,105,232</u>	<u>3,552</u>	<u>2,109,240</u>

7. GRANTS PAYABLE

	2020 £	2019 £
Grants payable	2,105,232	372,177

The total grants paid to institutions during the year was as follows:

	2020 £	2019 £
St Nicholas Cathedral	2,105,232	372,177

8. SUPPORT COSTS

	Management £	Other £	Totals £
General running costs	1,152	2,400	3,552

NEWCASTLE CATHEDRAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All income and expenditure was restricted in the previous financial year and is therefore as shown on page 6.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	5,000	5,511
Prepayments and accrued income	2,868,788	4,119,320
	<u>2,873,788</u>	<u>4,124,831</u>

12. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Listed investments	26,937	1,823
	<u>26,937</u>	<u>1,823</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	221,606	37,536
Other creditors	202,400	2,400
	<u>424,006</u>	<u>39,936</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
Current assets	-	3,735,448	3,735,448	4,932,936
Current liabilities	-	(424,006)	(424,006)	(39,936)
	<u>-</u>	<u>3,311,442</u>	<u>3,311,442</u>	<u>4,893,000</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

15. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Restricted funds			
General restricted funds	751,680	(331,026)	420,654
Heritage Lottery Fund	4,119,320	(1,250,532)	2,868,788
Lantern Initiative - Moving on Together Fund	22,000	-	22,000
	<u>4,893,000</u>	<u>(1,581,558)</u>	<u>3,311,442</u>
TOTAL FUNDS	<u>4,893,000</u>	<u>(1,581,558)</u>	<u>3,311,442</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
General restricted funds	527,682	(858,708)	(331,026)
Heritage Lottery Fund	-	(1,250,532)	(1,250,532)
	<u>527,682</u>	<u>(2,109,240)</u>	<u>(1,581,558)</u>
TOTAL FUNDS	<u>527,682</u>	<u>(2,109,240)</u>	<u>(1,581,558)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Restricted funds			
General restricted funds	407,087	344,593	751,680
Heritage Lottery Fund	52,618	4,066,702	4,119,320
Lantern Initiative - Moving on Together Fund	-	22,000	22,000
	<u>459,705</u>	<u>4,433,295</u>	<u>4,893,000</u>
TOTAL FUNDS	<u>459,705</u>	<u>4,433,295</u>	<u>4,893,000</u>

NEWCASTLE CATHEDRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
General restricted funds	600,565	(255,972)	344,593
Heritage Lottery Fund	4,201,800	(135,098)	4,066,702
Lantern Initiative - Moving on Together Fund	27,000	(5,000)	22,000
	<u>4,829,365</u>	<u>(396,070)</u>	<u>4,433,295</u>
TOTAL FUNDS	<u>4,829,365</u>	<u>(396,070)</u>	<u>4,433,295</u>

1. General restricted funds

The general restricted funds represent income collected by the Trust for the purpose of maintaining St Nicholas Cathedral.

2. Heritage Lottery Fund

The Heritage Lottery Fund represents income received towards St Nicholas Cathedral redevelopment programme.

3. Lantern Initiative - Moving on Together Fund

This fund represents income received towards the Cathedral's social outreach project which will have a special concern for marginalised and vulnerable people including rough sleepers.

16. RELATED PARTY DISCLOSURES

During the year grants of £2,105,232 (2019: £372,177) were paid to The Cathedral Church of St Nicholas. Included in creditors due within one year is an amount of £221,606 (2019: £37,536) due to The Cathedral Church of St Nicholas. The Newcastle Cathedral Trust and The Cathedral Church of St Nicholas have a number of Trustees in common.

Included in creditors is a £200,000 loan, repayable on demand, from Canon J Squires, a trustee of Newcastle Cathedral Trust.

