

**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**

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## **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 20 June 2021 and signed on its behalf by:

Canon J Sadler  
Canon 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.frc.org.uk/auditorsresponsibilities](http://www.frc.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: 11/6/2021

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

The notes form part of these financial statements

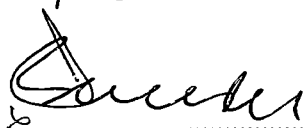


# NEWCASTLE CATHEDRAL TRUST

## BALANCE SHEET 31 DECEMBER 2020

	Notes	2020 £	2019 £
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(424,006)	(39,936)
		<u>3,311,442</u>	<u>4,893,000</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,311,442</u>	<u>4,893,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>3,311,442</u>	<u>4,893,000</u>
<b>NET ASSETS</b>			
		<u>3,311,442</u>	<u>4,893,000</u>
<b>FUNDS</b>	15		
Restricted funds		3,311,442	4,893,000
<b>TOTAL FUNDS</b>		<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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(25,114)	-
Interest received		<u>113</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(25,001)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>28,441</u>	<u>440,143</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>806,282</u>	<u>366,139</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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
<b>Net cash provided by operations</b>	<b>53,442</b>	<b>440,143</b>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
<b>Net cash</b>			
Cash at bank	806,282	28,441	834,723
	<u>806,282</u>	<u>28,441</u>	<u>834,723</u>
<b>Liquid resources</b>			
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>
<b>Total</b>	<b>808,105</b>	<b>53,555</b>	<b>861,660</b>

## 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	<u>113</u>	<u>-</u>

### 5. RAISING FUNDS

#### Raising donations and legacies

	2020	2019
	£	£
Fund raising expenses	<u>-</u>	<u>145</u>

### 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	<u>2,105,232</u>	<u>372,177</u>

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

	2020	2019
	£	£
St Nicholas Cathedral	<u>2,105,232</u>	<u>372,177</u>

### 8. SUPPORT COSTS

	Management £	Other £	Totals £
General running costs	<u>1,152</u>	<u>2,400</u>	<u>3,552</u>

# 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

### 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 £
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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.

