

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

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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

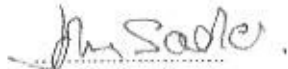
BALANCE SHEET

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
	3,283	2,259
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
	316,841	463,386
Analysis by fund		
Restricted funds	316,841	463,386

5 Grants payable

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

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

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

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Fernwood House
Fernwood Road
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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



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

Date 15th July 2024