

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

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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:

22 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		123,624	382,730
Fund balances at 31 December 2024		<u>259,982</u>	<u>123,624</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
		<u>262,454</u>	<u>158,212</u>
Creditors: amounts falling due within one year	12	(2,472)	(34,588)
Net current assets		<u>259,982</u>	<u>123,624</u>
The funds of the charity			
Restricted income funds	13	259,982	123,624
		<u>259,982</u>	<u>123,624</u>

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	<u>43,750</u>	<u>-</u>

4 Income from investments

	Restricted funds 2024 £	Restricted funds 2023 £
Interest receivable	<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
	-	2,164	2,164	-	2,060
Analysed between Charitable activities	-	2,164	2,164	-	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

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	5,199

11 Current asset investments

	2024 £	2023 £
Unlisted investments	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.

