

NEWALL CHARITABLE TRUST

Unaudited Financial Statements

For the year ended

5 April 2017

UNW LLP

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

NEWALL CHARITABLE TRUST

Trustees' Annual Report

Year ended 5 April 2017

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2017.

Reference and administrative details

Registered charity name	Newall Charitable Trust
Charity registration number	260728
Principal office	14 Sloane Terrace Mansions Sloane Terrace London SW1X 9DG
The trustees	Mr J N F Newall Dr V J Newall Miss T Newall
Company secretary	Mr J N F Newall
Accountants	UNW LLP Chartered Accountants Citygate St. James' Boulevard Newcastle upon Tyne NE1 4JE

Structure, governance and management

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

Objectives and activities

Objects of the charity: The Trust fund and its income is applied for such charitable purposes as John N F Newall and the trustees shall from time to time in their absolute discretion determine.

Activities: The management of the investments is with stockbrokers Spiers & Jeffrey on a total return approach in order to achieve income and capital appreciation in real terms over the long term.

Achievements and performance

The trustees are very grateful for the donations received in the year amounting to £77,500. This when added to investment income of £2,228 provided total incoming resources of £79,728. Governance costs amounted to £1,339 and total charitable donations amounted to £18,491. Total funds increased by £77,977. The market value of investments in the year amounted to £109,605 (2016: £106,545).

NEWALL CHARITABLE TRUST

Trustees' Annual Report *(continued)*

Year ended 5 April 2017

Financial review

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

The trustees' annual report was approved on 16 May 2018 and signed on behalf of the board of trustees by:



J N F NEWALL
Trustee

NEWALL CHARITABLE TRUST

Independent Examiner's Report to the Trustees of Newall Charitable Trust

Year ended 5 April 2017

I report to the trustees on my examination of the financial statements of Newall Charitable Trust ('the charity') for the year ended 5 April 2017.

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 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 accounts to be reached.



Hazel Smith (ACA)
UNW LLP
Chartered Accountants
Citygate
St. James' Boulevard
Newcastle upon Tyne
NE1 4JE

16 May 2018

NEWALL CHARITABLE TRUST

Statement of Financial Activities

5 April 2017

		2017		2016
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Charitable activities	4	77,500	77,500	50,805
Investment income	5	2,228	2,228	2,255
Total income		<u>79,728</u>	<u>79,728</u>	<u>53,060</u>
Expenditure				
Expenditure on charitable activities	6,7	19,830	19,830	32,513
Total expenditure		<u>19,830</u>	<u>19,830</u>	<u>32,513</u>
Net gains/(losses) on investments	8	18,079	18,079	(16,529)
Net income and net movement in funds		<u>77,977</u>	<u>77,977</u>	<u>4,018</u>
Reconciliation of funds				
Total funds brought forward		121,009	121,009	116,991
Total funds carried forward		<u>198,986</u>	<u>198,986</u>	<u>121,009</u>

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

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

NEWALL CHARITABLE TRUST

Statement of Financial Position

5 April 2017

		2017	2016
		£	£
Fixed assets			
Investments	11	109,605	106,545
Current assets			
Debtors	12	3,453	3,711
Cash at bank and in hand		87,068	11,773
		<u>90,521</u>	<u>15,484</u>
Creditors: amounts falling due within one year	13	<u>1,140</u>	<u>1,020</u>
Net current assets		<u>89,381</u>	<u>14,464</u>
Total assets less current liabilities		<u>198,986</u>	<u>121,009</u>
Net assets		<u>198,986</u>	<u>121,009</u>
Funds of the charity			
Unrestricted funds		198,986	121,009
Total charity funds	14	<u>198,986</u>	<u>121,009</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 May 2018, and are signed on behalf of the board by:



J N F NEWALL
Trustee

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

NEWALL CHARITABLE TRUST

Notes to the Financial Statements

Year ended 5 April 2017

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 6 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

NEWALL CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 5 April 2017

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

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

Investments

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

NEWALL CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 5 April 2017

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

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

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

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

4. Charitable activities

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Gift of shares	<u>77,500</u>	<u>77,500</u>	<u>50,805</u>	<u>50,805</u>

NEWALL CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 5 April 2017

5. Investment income

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Income from listed investments	1,978	1,978	2,248	2,248
Bank interest receivable	—	—	7	7
Bank refund	250	250	—	—
	<u>2,228</u>	<u>2,228</u>	<u>2,255</u>	<u>2,255</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Donations	18,491	18,491	31,263	31,263
Support costs	1,339	1,339	1,250	1,250
	<u>19,830</u>	<u>19,830</u>	<u>32,513</u>	<u>32,513</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2017	Total fund 2016
	£	£	£	£
Donations	18,491	—	18,491	31,263
Governance costs	—	1,339	1,339	1,250
	<u>18,491</u>	<u>1,339</u>	<u>19,830</u>	<u>32,513</u>

8. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Gains/(losses) on listed investments	<u>18,079</u>	<u>18,079</u>	<u>(16,529)</u>	<u>(16,529)</u>

9. Staff costs

No salaries or wages have been paid to employees, including the members of the committee during the year.

10. Trustee remuneration and expenses

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

NEWALL CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 5 April 2017

11. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 6 April 2016	71,545	35,000	106,545
Additions	421	—	421
Disposals	(11,697)	—	(11,697)
Fair value movements	14,336	—	14,336
At 5 April 2017	74,605	35,000	109,605
Impairment			
At 6 April 2016 and 5 April 2017		—	—
Carrying amount			
At 5 April 2017	74,605	35,000	109,605
At 5 April 2016	71,545	35,000	106,545

All investments shown above are held at valuation.

Financial assets held at fair value

The investments are held at fair value and valued per Spiers & Jeffrey on the open market.

12. Debtors

	2017 £	2016 £
Prepayments and accrued income	3,453	3,711

13. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	1,140	1,020

14. Analysis of charitable funds

Unrestricted funds

	At 6 April 2016 £	Income £	Expenditure £	Gains and losses £	At 5 April 2017 £
General funds	121,009	79,728	(19,830)	18,079	198,986

NEWALL CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 5 April 2017

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£
Tangible fixed assets	109,605	109,605	106,545
Current assets	80,521	80,521	15,484
Creditors less than 1 year	(1,020)	(1,020)	(1,020)
Net assets	<u>189,106</u>	<u>189,106</u>	<u>121,009</u>

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 6 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.