Charity registration number 511836 (England and Wales)

NEWCASTLE CATHEDRAL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

NEWCASTLE CATHEDRAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor J Goddard T Glenton 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
Bankers	Lloyds Bank PLC 102 Grey Street Newcastle upon Tyne NE1 6AG
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 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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

Over the year the Trust has had two main focus areas. These have been:

- Continuing to help the Cathedral raise funds for urgent repairs and ongoing maintenance to Cathedral House. In particular this has included works to significantly improve both ground and first floor accommodation to attract suitable long-term commercial tenants. These works have included repair and replacement to windows, central heating upgrades, external walls repointing and general redecorating. At time of writing (Summer 2026) the Cathedral had secured separate tenancies for both ground and first floor office spaces. These commercial rents are expected to help the building become a long term asset, as opposed to an ongoing liability. In May 2025 a second Gala Dinner was held, raising £19k towards this effort and was added to a £20k grant from the Catherine Cookson Charitable Trust.

- In November 2025 the Trust passed the balance of Lantern Project funds (£182,455) to the Cathedral. This step also represented the handover of the project, including forward funding, reporting and accountability arrangements to the Cathedral. Since inception of the project, the Trust has raised some £450k, including £300k funding for a second 3-year term, out to late 2027. Given the maturity of the project and how it has been so closely adopted by the Cathedral, lived out through its charism and values, plus with changes to the Cathedral's senior team, it was agreed the time was right to make this important change. Rev'd John Sadler, one of the original architects of the project, has also successfully overseen the project handover, including briefing funders to obtain their buy-in to the change. The Mercers Company, Tyne and Wear Community Foundation, Sir James Knott Trust and the Benefact Trust were instrumental in helping set the project up and are thanked for their foresight in agreeing to the new regime now operating for the project.

For the future, the Trust is in the process of recruiting new trustees. Trustees usually complete two 3-year terms, with six years being the norm for involvement. With several trustees stepping down in 2026, we hope the newcomers will, with their broad experience, help bring a fresh perspective to the Trust including how it can continue to best provide value to the Cathedral. Since the Cathedral Measures Act of 2021 (that allowed Cathedral's to become charities – adopted by St Nicholas' Cathedral in 2023) - the historic advantage of a closely-linked, but organisationally separate, charitable body helping with fundraising has altered. Going forward it is considered that, as well as continuing to play an important role in raising funds, the Trust is also well placed to help develop and foster relationships with the city's business community. The Cathedral, evidenced by the many ledger stones and memorial plaques, has enjoyed strong recognition in the heart of the mercantile community. It's important this is nurtured and developed for the future.

Particularly in terms of recognising the impact of the Lantern Project we thank funders who have so generously supported this initiative, including Mercers, Catherine Cookson Foundation; The Sir James Knott Trust; The Community Foundation; The Benefact Trust; and The Hedley Denton Charitable Trust.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

The Trust's works is entirely dependent on money raised through appeals and events. In the accounting period ended 31 December 2025 the Trust received entitlement to £88,866 (2024: £202,793) in grants, legacies and donations from charitable trusts and individuals towards the funding of the development programme for the Cathedral.

During 2025, £280,351 (2024 £91,708) 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.

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	
T Glenton	
CM Pearson	(Resigned 2 September 2025)
PH Taylor	(Resigned 2 September 2025)
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.

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A Waddell

Trustee

Date: 2026

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 2025.

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.

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 Charities Act 2011;
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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

NCK

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

Dated: 9-9-2026

NEWCASTLE CATHEDRAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Restricted funds 2025 £	Restricted funds 2024 £
Income from:			
Donations and legacies	2	88,866	202,793
Other trading activities	3	36,815	43,750
Investments	4	6,840	2,645
Total income		132,521	249,188
Expenditure on:			
Charitable activities	5	307,048	112,830
Total expenditure		307,048	112,830
Net income/(expenditure) and movement in funds		(174,527)	136,358
Reconciliation of funds:			
Fund balances at 1 January 2025		259,982	123,624
Fund balances at 31 December 2025		85,455	259,982

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 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Investments	**10**	97,166		165,827	
Cash at bank and in hand		8,569		96,627	
		105,735		262,454	
Creditors: amounts falling due within one year	**11**	(20,280)		(2,472)	
Net current assets			85,455		259,982
The funds of the charity					
Restricted income funds	**12**		85,455		259,982
			85,455		259,982

The financial statements were approved by the trustees on 1st September 2026

A Waddell
Trustee

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.

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 tern 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
	2025	2024
	£	£
Donations and gifts	3,533	117,460
Grants	85,333	85,333
	88,866	202,793

2 Donations and legacies (Continued)

Grants receivable for core activities		
Mercers	32,000	31,000
Sir James Knott Trust	14,000	14,000
National Lottery Community Fund	-	20,000
The Hedley Denton Charitable Trust	1,000	2,000
Benefact Trust	8,333	8,333
Community Foundation	10,000	10,000
Catherine Cookson Foundation	20,000	-
	85,333	85,333

3 Income from other trading activities

	Restricted funds 2025 £	Restricted funds 2024 £
Fundraising events	36,815	43,750

4 Income from investments

	Restricted funds 2025 £	Restricted funds 2024 £
Interest receivable	6,840	2,645

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Fund raising expenditure	17,299	16,076
Insurance	1,818	1,244
Sundries	312	1,638
	19,429	18,958
Grant funding of activities (see note 6)	285,351	91,708
Share of support and governance costs (see note 7)		
Governance	2,268	2,164
	307,048	112,830
Analysis by fund		
Restricted funds	307,048	112,830

6 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions:		
St Nicholas Cathedral	280,351	91,708
Diocese	5,000	-
	285,351	91,708

7 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Independent examiners fee	-	2,268	2,268	-	2,164	2,164
	-	2,268	2,268	-	2,164	2,164
Analysed between						
Charitable activities	-	2,268	2,268	-	2,164	2,164

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 2025 nor for the year ended 31 December 2024.

9 Taxation

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

10 Current asset investments

	2025	2024
	£	£
Unlisted investments	97,166	165,827

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	18,014	312
Accruals and deferred income	2,266	2,160
	20,280	2,472

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 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General restricted funds	25,503	41,033	(47,706)	18,830
Lantern Initiative-Moving on together fund	170,179	66,866	(237,045)	-
Lighting project	60,000	4,622	-	64,622
Cathedral House Referbishment	4,300	20,000	(22,297)	2,003
	259,982	132,521	(307,048)	85,455

Previous year:	At 1 January 2024	Incoming resources	Resources expended	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
	123,624	249,188	112,830	259,982

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.

Cathedral House refurbishment
This fund represents income received towards the refurbishment of Cathedral House

14 Related party transactions

During the year grants of £280,351 (2024: £91,708) were paid to The Cathedral Church of St Nicholas. Included in creditors due within one year is an amount of £18,014 (2024: £295) 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.