

# Trustees' annual report for the period



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Period start date **010722** Period end date **300623**

Charity name **NORTHERN BROTHERS FUND (SMALL)** Charity No (if any) **220722**

## Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Pg 1
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Pg 1
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Pg 1

## Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Pg1

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

## Financial Review

	SORP reference	
Review of the charity's financial position at the end of the period	Para 1.21	Pg 1
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Pg 1
Amount of reserves held	Para 1.22	Pg 1
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

## Structure, Governance and Management

Description of charity's trusts:	SORP reference	
Type of governing document (trust deed, royal charter)	Para 1.25	Pg 2
How is the charity constituted? (e.g. unincorporated association, CIO)	Para 1.25	Pg 2
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Pg 2

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

## Reference and Administrative details

Charity name	NORTHERN BRETHERN FUND (SMALL)
Other name the charity uses	CANON JAMES STARK TRUST
Registered charity number	220722
Charity's principal address	ST ROBERT of NEWMINSTER OLDGATE MORPETH NORTHUMBERLAND NE61 1QF

## Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Rev P STOTT			
2	Rev I JACKSON			
3	Rev J ANGUS			
4	Rev C. WARREN			
5	Rev P DOUTHWAITE			
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

## Reference and Administrative details

(cont)

## Corporate trustees – names of the directors at the date the report was approved

Director name		

## Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

## Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

#### Name of chief executive or names of senior staff members (Optional information)

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#### Exemptions from disclosure

Reason for non-disclosure of key personnel details

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#### Other optional information

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## Declarations

The trustees declare that they have approved the trustees' report above.

**Signed on behalf of the charity's trustees**

Signature(s)

P. Stott.

Full name(s)

PETER STOTT

Position (eg Secretary,  
Chair, etc)

TRUSTEE

Date



Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30th June 2023  
for  
Northern Brethren's Fund - Small Funds

Harrison Hutchinson Limited  
246 Park View  
Whitley Bay  
Tyne and Wear  
NE26 3QX

**Contents of the Financial Statements**  
**for the Year Ended 30th June 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 3</b>
<b>Independent Examiner's Report</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 to 12</b>
<b>Detailed Statement of Financial Activities</b>	<b>13</b>

Report of the Trustees  
for the Year Ended 30th June 2023

The trustees present their report with the financial statements of the charity for the year ended 30th June 2023. 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 funds purpose is to support the retired priests of the Diocese of Hexham and Newcastle and to help them join in the spiritual life of the Diocese. Persons may become benefactors by a donation or bequest free of legacy of £100 or more. Those wishing to become Benefactor should apply to their Parish Priest or to the Reverend Secretary.

### **Significant activities**

To achieve the principle objective, set out above, the trust deed authorises the trustees to invest monies (not required for the time being for its purposes) in or upon investments, securities or property as they shall think fit.

### **Public benefit**

As the members of the fund consist of secular Clergy incardinate into the Diocese of Hexham and Newcastle, the trustees consider (having read the Charity Commission guidance on public benefit) that the charity is not providing a benefit to the general public.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

In the year to June 2023, the fund (safe for the available balance) was fully invested.

### **Investment performance**

In light of the challenging climate, driven in the main by the global pandemic and its after effects, as well as the more recent cost of living crisis, the market value of the fund's listed investments as at 30 June 2023 was £324,959 (2022 - £266,756).

## **FINANCIAL REVIEW**

### **Financial position**

During the year to June 2023 the Investment income, interest received and profit on disposal of shares generated by the fund amounted to £59,498 (2022 - £13,030). 6235

### **Principal funding sources**

As a principle source of funds is Dividends from investments, Brewin Dolphin, the fund's stockbrokers, have stated that their investment strategy aims to provide a balanced return whilst taking on a medium level of risk. All investments are made within ethical constraints such as avoiding direct investment in armament companies.

### **Reserves policy**

The trustees have established a reserves policy, to hold in available balance an amount equal to between 3 and 4 months operation costs.

Our available balance at the balance sheet date was £91,470 (2022 - £104,122). Hence the trustees are satisfied that they have sufficient reserves on hand to enable the fund to function effectively in the coming year.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Canon James Stark Trust, the working name of which is the Northern Brethren's Fund (Small Fund), is governed by a trust deed dated 2.05.1923.

### **Charity constitution**

The fund is a charitable unincorporated body and is governed by the rules of and in the above trust deed.

### **Recruitment and appointment of new trustees**

When the trustees need to appoint a new trustee to replace a trustee, it is placed on the next available trustees meeting agenda for discussion. The members make their suggestions and the board, after a discussion, agrees on who should be approached. Suitable candidates need to be known for their pastoral sensitivity and have the health and well being of sick and retired clergy at heart. Once approached and having accepted the invitation to be a fund trustee, they are welcomed at the next meeting.

### **Organisational structure**

The organisational structure consists of trustees (the number of which is noted in the accounts), Volunteer clergy who attend to the day-to-day operations of the fund (visiting retired clergy to establish need) and the investment management and a volunteer bookkeeper.

### **Induction and training of new trustees**

New trustees are provided with suitable documentation upon taking up post to ensure a good knowledge of their responsibilities. All members take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

### **Risk management**

The trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding assets of the Charity and hence for taking reasonable steps, for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- \* Its assets are safeguarded against unauthorised use or disposition;
- \* Proper records are maintained and financial information used within the Charity or for publication is reliable;
- \* The Charity complies with relevant laws and regulations.

The trustees have made an assessment of the major risks facing the fund and are satisfied that there are policies in place to minimise these risks. Some key risks have been identified as:

- \* Ageing Clergy: Over the next 10 to 15 years the level of grant payments is expected to exceed ordinary income and hence, the fund seeks to find alternative means to finance this long term gap.
- \* Diminishing investment returns: As one of the key sources of income for the fund is dividend derived from the investment portfolio, the economic climate (including the pandemic) is another area to address.
- \* Reputational damage: As another key source of income is voluntary donations, the fund is mindful of the effect that negative publicity can have on its availability to fulfill its objectives.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

220722

Northern Brethren's Fund - Small Funds

Report of the Trustees  
for the Year Ended 30th June 2023

**Principal address**

St Robert of Newminster  
Oldgate  
Morpeth  
Northumberland  
NE61 1QF

**Trustees**

Rev. P Stott  
Rev. I Jackson  
Rev. J Angus  
Rev. C Warren  
Rev. P Douthwaite

**Independent Examiner**

P.S. Hutchinson  
Harrison Hutchinson Limited  
246 Park View  
Whitley Bay  
Tyne and Wear  
NE26 3QX

Approved by order of the board of trustees on 29th February 2024 and signed on its behalf by:



Rev. P Stott - Trustee

Independent Examiner's Report to the Trustees of  
Northern Brethren's Fund - Small Funds

**Independent examiner's report to the trustees of Northern Brethren's Fund - Small Funds**

I report to the charity trustees on my examination of the accounts of Northern Brethren's Fund - Small Funds (the Trust) for the year ended 30th June 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

P.S. Hutchinson

Harrison Hutchinson Limited  
246 Park View  
Whitley Bay  
Tyne and Wear  
NE26 3QX

Date: .....

Northern Brethren's Fund - Small Funds

Statement of Financial Activities  
for the Year Ended 30th June 2023

		<b>30.6.23</b>	<b>30.6.22</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	<b>6,248</b>	<b>6,235</b>
Other income		<b>53,250</b>	<b>-</b>
<b>Total</b>		<b>59,498</b>	<b>6,235</b>
<b>EXPENDITURE ON</b>			
Raising funds	3	<b>18,815</b>	<b>34,523</b>
Net gains on investments		<b>4,869</b>	<b>6,795</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>45,552</b>	<b>(21,493)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>369,955</b>	<b>391,448</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>415,507</b>	<b>369,955</b>

The notes form part of these financial statements

Northern Brethren's Fund - Small Funds

Balance Sheet  
30th June 2023

	Notes	30.6.23 Unrestricted fund £	30.6.22 Total funds £
<b>FIXED ASSETS</b>			
Investments	6	324,959	266,756
<b>CURRENT ASSETS</b>			
Debtors	7	-	(1)
Cash at bank		91,470	104,122
		<b>91,470</b>	<b>104,121</b>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(922)	(922)
<b>NET CURRENT ASSETS</b>		<b>90,548</b>	<b>103,199</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>415,507</b>	<b>369,955</b>
<b>NET ASSETS</b>		<b>415,507</b>	<b>369,955</b>
<b>FUNDS</b>	9		
Unrestricted funds		415,507	369,955
<b>TOTAL FUNDS</b>		<b>415,507</b>	<b>369,955</b>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th February 2024 and were signed on its behalf by:



P Stott - Trustee



## **1. 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **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.

### **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.

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023

**2. INVESTMENT INCOME**

	<b>30.6.23</b>	<b>30.6.22</b>
	<b>£</b>	<b>£</b>
Curr asset inv income	<b>6,248</b>	<b>6,235</b>

**3. RAISING FUNDS**

**Raising donations and legacies**

	<b>30.6.23</b>	<b>30.6.22</b>
	<b>£</b>	<b>£</b>
Support costs	<b>-</b>	<b>2,294</b>

**Investment management costs**

	<b>30.6.23</b>	<b>30.6.22</b>
	<b>£</b>	<b>£</b>
Support costs	<b>18,815</b>	<b>32,229</b>

**Aggregate amounts**

	<b>30.6.23</b>	<b>30.6.22</b>
	<b>£</b>	<b>£</b>
	<b>18,815</b>	<b>34,523</b>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30th June 2023 nor for the year ended 30th June 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30th June 2023 nor for the year ended 30th June 2022.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted fund £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<b>6,235</b>
<b>EXPENDITURE ON</b>	
Raising funds	<b>34,523</b>
Net gains on investments	<b>6,795</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(21,493)</b>

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	391,448
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>369,955</b>
	<hr/>

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st July 2022	266,756
Additions	31,317
Disposals	(26,449)
Revaluations	53,335
	<hr/>
At 30th June 2023	324,959
	<hr/>
<b>NET BOOK VALUE</b>	
At 30th June 2023	324,959
	<hr/>
At 30th June 2022	266,756
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 30th June 2023 is represented by:

	Listed investments £
Valuation in 2023	324,959
	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23	30.6.22
	£	£
Accruals	-	(1)
	<u>          </u>	<u>          </u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23	30.6.22
	£	£
Other creditors	922	922
	<u>          </u>	<u>          </u>

**9. MOVEMENT IN FUNDS**

	At 1.7.22	Net movement in funds	At 30.6.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	369,955	45,552	415,507
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>369,955</u>	<u>45,552</u>	<u>415,507</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	59,498	(18,815)	4,869	45,552
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>59,498</u>	<u>(18,815)</u>	<u>4,869</u>	<u>45,552</u>

**Comparatives for movement in funds**

	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	391,448	(21,493)	369,955
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>391,448</u>	<u>(21,493)</u>	<u>369,955</u>

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2023

**9. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	6,235	(34,523)	6,795	(21,493)
<b>TOTAL FUNDS</b>	<u>6,235</u>	<u>(34,523)</u>	<u>6,795</u>	<u>(21,493)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
General fund	391,448	24,059	415,507
<b>TOTAL FUNDS</b>	<u>391,448</u>	<u>24,059</u>	<u>415,507</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	65,733	(53,338)	11,664	24,059
<b>TOTAL FUNDS</b>	<u>65,733</u>	<u>(53,338)</u>	<u>11,664</u>	<u>24,059</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30th June 2023.

Northern Brethren's Fund - Small Funds

Detailed Statement of Financial Activities  
for the Year Ended 30th June 2023

	30.6.23 £	30.6.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Curr asset inv income	6,248	6,235
<b>Other income</b>		
Gain on sale of tangible fixed assets	53,250	-
<b>Total incoming resources</b>	<b>59,498</b>	<b>6,235</b>
<b>EXPENDITURE</b>		
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	8	-
<b>Governance costs</b>		
Postage and stationery	504	-
AGM and meeting expenses	1,122	509
Accountancy and advice fees	1,711	3,964
Relief grants	15,470	30,050
	<b>18,807</b>	<b>34,523</b>
<b>Total resources expended</b>	<b>18,815</b>	<b>34,523</b>
<b>Net income/(expenditure)</b>	<b>40,683</b>	<b>(28,288)</b>

This page does not form part of the statutory financial statements



Section A

Independent Examiner's Report

Report to the trustees

NORTHERN BROTHERS FUND (SMALL)

On accounts for the year  
ended

30 JUNE 2023

Charity no  
(if any)

220722

Set out on pages

1 to 13

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended

Responsibilities and  
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts 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

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [ ] if not applicable.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below \*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

\* Please delete the words in the brackets if they do not apply.

Signed:

PS. Hutchinson

Date:

28/02/2024

Name:

PAUL STANLEY HUTCHINSON

Relevant professional  
qualification(s) or body  
(if any):

FCA



Address:

246 PARK VIEW

WHITLEY BAY

NE26 3QX

**Section B**

**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**