



Trustees' annual report

for the period

Period start date 01 07 23 Period end date 30 06 24

Charity name NORFOLK BRETHREN FUND (SMALL) Charity No 220722

Objectives and Activities

SORP reference	Summary of the purposes of the charity as set out in its governing document	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.	Statement confirming whether the trustees have had regard to the guidance issued by the charity commission on public benefit
	Para 1.17	Para 1.17 and 1.19	Para 1.18
	Pg 1	Pg 1	Pg 1

Additional information (optional)

You may choose to include further statements where relevant about:

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

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	Pg 1

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:

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	Para 1.51	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
		Other

Reference and Administrative details

Charity name	NORTHERN BRETHREN FUND (small)
Other name the charity uses	CANON JAMES STARK TRUST
Registered charity number	220322
Charity's principal address	ST. ROBERT OF NEW MINSTER OLDGATE MORPETH NORTHUMBRLAND 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)


Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.
Signed on behalf of the charity's trustees

		Signature(s)
	PETER STOTT	Full name(s)
	TRUSTEE	Position (eg Secretary, chair, etc)
		Date



Section A

Independent Examiner's Report

Report to the trustees/members of	NORTHERN BRETHREN FUND (small)		
On accounts for the year ended	30 TH JUNE 2024	Charity no (if any)	220722
Set out on pages	1 to 13		

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30/06/2024.

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").

Independent examiner's statement

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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

- accounting records were not kept in accordance with section 130 of the Act
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn 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:	11/12/2024
Name:	PAUL STANLEY HUTCHINSON		
Relevant professional qualification(s) or body (if any):	FCA		
Address:	246 PARK VIEW WHITLEY BAY NE26 3DX		

Section B

Disclosure

Only complete if the examiner needs to highlight 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.

A large, empty rectangular box with a thin black border, occupying the central portion of the page. It is intended for the examiner to provide details of any items they wish to disclose.

FILE COPY

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30th June 2024

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 2024

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Detailed Statement of Financial Activities	13

The trustees present their report with the financial statements of the charity for the year ended 30th June 2024. 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 2024, 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 at 30 June 2024 was £372,024 (2023 - £324,959).

FINANCIAL REVIEW

Financial position

During the year to June 2024 the investment income, interest received and profit on disposal of shares generated by the fund amounted to £39,697 (2023 - £59,498).

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 operational costs.

Our available balance at the balance sheet date was £87,566 (2023 - £91,470). 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 2nd May 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

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 6th December 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
- 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 2024.

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

P. S. Hutchinson

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

Date: 11/12/2024

INCOME AND ENDOWMENTS FROM		Notes	Unrestricted fund	Total funds
Investment income		2	8,988	6,248
Other income			39,697	53,250
Total			48,685	59,498
EXPENDITURE ON				
Raising funds		3	5,644	18,815
Net gains on investments			120	4,869
NET INCOME			43,161	45,552
RECONCILIATION OF FUNDS				
Total funds brought forward			415,507	369,955
TOTAL FUNDS CARRIED FORWARD			458,668	415,507

30.6.24	Unrestricted fund	£
30.6.23	Total funds	£
FIXED ASSETS		
Investments	6	372,024
324,959		
CURRENT ASSETS		
Cash at bank		87,566
91,470		
CREDITORS		
Amounts falling due within one year	7	(922)
(922)		
NET CURRENT ASSETS		
		86,644
90,548		
TOTAL ASSETS LESS CURRENT LIABILITIES		
		458,668
415,507		
NET ASSETS		
		458,668
415,507		
FUNDS		
Unrestricted funds	8	458,668
415,507		
TOTAL FUNDS		
		458,668
415,507		

The financial statements were approved by the Board of Trustees and authorised for issue on 6th December 2024 and were signed on its behalf by:

Stott

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 2024

2. INVESTMENT INCOME		
	30.6.24	30.6.23
Curr asset inv income	£ 8,988	£ 6,248
3. RAISING FUNDS		
Investment management costs	30.6.24	30.6.23
Support costs	£ -	£ 18,815
4. TRUSTEES' REMUNERATION AND BENEFITS		
There were no trustees' remuneration or other benefits for the year ended 30th June 2024 nor for the year ended 30th June 2023.		
Trustees' expenses		
There were no trustees' expenses paid for the year ended 30th June 2024 nor for the year ended 30th June 2023.		
5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES		

Unrestricted fund
£

INCOME AND ENDOWMENTS FROM

Investment income	6,248
Other income	53,250
Total	59,498

EXPENDITURE ON

Raising funds	18,815
Net gains on investments	4,869

NET INCOME

45,552

RECONCILIATION OF FUNDS

369,955

Total funds brought forward

Notes to the Financial Statements - continued
for the Year Ended 30th June 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted fund	
£	
	415,507
TOTAL FUNDS CARRIED FORWARD	

6. FIXED ASSET INVESTMENTS

Listed investments	
£	
324,959	
21,178	
(13,694)	
39,581	
372,024	
372,024	
324,959	

There were no investment assets outside the UK.

Cost or valuation at 30th June 2024 is represented by:

Listed investments	
£	
372,024	
372,024	

Valuation in 2024

Notes to the Financial Statements - continued
for the Year Ended 30th June 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	
£ 30,623	£ 922

8. MOVEMENT IN FUNDS

Unrestricted funds	At 1.7.23	£	415,507
General fund			458,668
	Net movement in funds		43,161
			415,507
			458,668

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

Unrestricted funds	incoming resources	£	48,685
General fund	Resources expended	£	(5,644)
	Gains and losses	£	120
	Movement in funds	£	43,161
			48,685
			(5,644)
			120
			43,161

Comparatives for movement in funds

Unrestricted funds	At 1.7.22	£	369,955
General fund			45,552
	Net movement in funds		415,507
			369,955
			45,552
			415,507

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

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

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

H

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2024.

INCOME AND ENDOWMENTS		30.6.24	30.6.23
Investment income			
Curr asset inv income		8,988	6,248
Other income			
Gain on sale of tangible fixed assets		39,697	53,250
Total incoming resources		48,685	59,498
EXPENDITURE			
Support costs			
Finance			
Bank charges		6	8
Governance costs			
Postage and stationery		376	504
AGM and meeting expenses		-	1,122
Accountancy and advice fees		5,262	1,711
Relief grants		-	15,470
Total resources expended		5,638	18,807
		5,644	18,815
Net income		43,041	40,683