

Registered Charity Number: 220722

**Report of the Trustees and
Unaudited Financial Statements for the year ended 30th June 2025
for
Northern Brethren's Fund - Small Funds**

Harrison Hutchinson Ltd
Chartered Accountants
246 Park View
Whitley Bay
Tyne and Wear
NE26 3QX

Northern Brethren's Fund - Small Funds

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Northern Brethren's Fund - Small Funds

Report of the Trustees for the year ended 30th June 2025

The trustees present their report with the financial statements of the charity for the year ended 30th June 2025. 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 fund's 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 of legacy of £100 or more. Those wishing to become a benefactor should apply to their parish priest or to the Reverend Secretary.

Significant activities

To achieve the principal 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 speculate 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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In the year to 30th June 2025, 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 30th June 2025 was £479,543 (2024 - £458,668).

FINANCIAL REVIEW

Financial position

During the year to 30th June 2025, the investment income, interest received and profit on disposal of shares generated by the fund amounted to £34,797 (2024 - £9,108).

Principal funding sources

As a principal 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, the holding available balance an amount equal to between 3 and 4 months operational costs.

The available balance at the balance sheet date was £93,063 (2024 - £87,566). The trustees are satisfied that they have sufficient reserves on hand to enable the fund to function effectively in the coming year.

Northern Brethren's Fund - Small Funds

Report of the Trustees - continued for the year ended 30th June 2025

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, agree 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 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

1. It's assets are safeguarded against unauthorised use or disposition;
2. Proper records are maintained and financial information used within the Charity or for publication is reliable;
3. 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;

1. 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.
2. 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.
3. 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 fulfil its objectives.

Northern Brethren's Fund - Small Funds

**Report of the Trustees - continued
for the year ended 30th June 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

220722

Principal address

St Robert of Newminster

Oldgate

Morpeth

Northumberland

NE61 1QF

Trustees

Rev. P Stott

Rev. J. Angus

Rev. C. Warren

Rev. P. Douthwaite

Independent examiner

P.S. Hutchinson

Harrison Hutchinson Ltd

246 Park View

Whitley Bay

Tyne and Wear

NE26 3QX

Approved by the board of trustees on 10th April 2026 and signed on its behalf by:

Rev. P. Stott

Northern Brethren's Fund - Small Funds

Independent Examiner's Report to the Trustees of for the year ended 30th June 2025

I report to the charity's trustees on my examination of Northern Brethren's Funds - Small Funds (the Trust) for the year ended 30th June 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the account 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 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) Regulation 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 Ltd
Chartered Accountants
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 2025**

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Notes				
INCOME AND ENDOWMENTS FROM					
Investment income	2	9,421	-	9,421	8,988
Other income		25,376	-	25,376	120
Total		34,797	-	34,797	9,108
EXPENDITURE ON					
Raising funds		4,272	-	4,272	5,644
Net gains on investments		(9,650)	-	(9,650)	39,697
NET INCOME		20,875	-	20,875	43,161
RECONCILIATION OF FUNDS					
Total funds brought forward		458,668	-	458,668	415,507
TOTAL FUND CARRIED FORWARD		479,543	-	479,543	458,668

The notes form part of these financial statements

Northern Brethren's Fund - Small Funds

**Balance Sheet
for the year ended 30th June 2025**

		2025		2024	
		£	£	£	£
FIXED ASSETS	Notes				
Investments	4		386,805		372,024
CURRENT ASSETS					
Cash at bank		93,063		87,566	
CREDITORS					
Amounts falling due within a year	5	(325)		(922)	
NET CURRENT ASSETS			92,738		86,644
TOTAL ASSETS LESS CURRENT LIABILITIES			479,543		458,668
NET ASSETS			<u>479,543</u>		<u>458,668</u>
FUNDS					
Unrestricted funds			479,543		458,668
Restricted funds			-		-
Total Funds			<u>479,543</u>		<u>458,668</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10th April 2026 and signed on it's behalf by:

Rev. P. Stott

The notes form part of these financial statements

Northern Brethren's Fund - Small Funds

Notes to the Financial Statements for the year ended 30th June 2025

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 historic 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 reliably measured.

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 objectives 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.

Northern Brethren's Fund - Small Funds

Notes to the Financial Statements - continued for the year ended 30th June 2025

2 INVESTMENT INCOME

	2025 £	2024 £
Dividends	<u>9,421</u>	<u>8,988</u>

3 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2025 nor for the year ended 30th June 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2025 nor for the year ended 30th June 2024.

4 FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
As at 1st July 2024	372,024
Additions	72,128
Disposals	(47,741)
Revaluations	<u>(9,606)</u>
At 30th June 2025	<u>386,805</u>
NET BOOK VALUE	
At 30th June 2025	<u>386,805</u>
At 30th June 2024	<u>372,024</u>

There were no investment assets outside of the UK.

The valuation of the listed investments are shown as current market value in accounts. Historic cost of the listed investments is as follows;

	2025 £	2024 £
Historic cost	<u>303,568</u>	<u>279,179</u>

Northern Brethren's Fund - Small Funds

Notes to the Financial Statements - continued for the year ended 30th June 2025

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and deferred income	<u>325</u>	<u>922</u>

6 MOVEMENT IN FUNDS

	At 1st July 2024 £	Net movement in funds £	At 30th June 2025 £
Unrestricted funds			
General fund	<u>458,668</u>	<u>20,875</u>	<u>479,543</u>
TOTAL FUNDS	<u>458,668</u>	<u>20,875</u>	<u>479,543</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>9,421</u>	<u>(4,272)</u>	<u>15,726</u>	<u>20,875</u>
TOTAL FUNDS	<u>9,421</u>	<u>(4,272)</u>	<u>15,726</u>	<u>20,875</u>

Comparative movement in funds

	At 1st July 2023 £	Net movement in funds £	At 30th June 2024 £
Unrestricted funds			
General fund	<u>415,507</u>	<u>43,161</u>	<u>458,668</u>
TOTAL FUNDS	<u>415,507</u>	<u>43,161</u>	<u>458,668</u>

Comparative net movement in funds for the year ended 30th June 2024

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>9,108</u>	<u>(5,644)</u>	<u>39,697</u>	<u>43,161</u>
TOTAL FUNDS	<u>9,108</u>	<u>(5,644)</u>	<u>39,697</u>	<u>43,161</u>

Northern Brethren's Fund - Small Funds

**Detailed Statement of Financial Activities
for the year ended 30th June 2025**

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividends	9,421	8,988
Other income		
Gain on sale of tangible fixed assets	25,376	120
Total incoming resources	<u>34,797</u>	<u>9,108</u>
 EXPENDITURE		
Support costs		
Finance		
Bank charges	9	6
Governance costs		
Postage and stationery	-	376
AGM meeting expenses	354	-
Accountancy and advice fees	3,909	5,262
	<u>4,263</u>	<u>5,638</u>
Total resources expended	<u>4,272</u>	<u>5,644</u>
NET INCOME	<u><u>30,526</u></u>	<u><u>3,464</u></u>



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 01/07/2024 **Period start date** **To** 30/06/2025 **Period end date**

Charity name: Northern Brethren's Fund – Small Funds

Charity registration number: 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	Pg 1

Additional information (optional)

You may choose to include further statements where relevant about:

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

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:

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:		
Type of governing document	Para 1.25	Pg 2
How is the charity constituted?	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:

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 Brethren's Fund
Other name the charity uses	Canon James Stark Trust
Registered charity number	220722
Charity's principal address	St. Robert of Newminster Old Gate 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. J. Angus			
3	Rev C. Warren			
4	Rev. P. Douthwaite			
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

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)		
Full name(s)	Reverend Peter Stott	
Position (eg Secretary, Chair, etc)	Trustee	
Date	10/04/26	