

NORTHERN BRETHREN'S FUND

England & Wales · Charity number 254672

Details

Status Registered

Legal form Other

Registered 1968-04-04

Register [View on the Charity Commission register](#)

Contact

Address St. Roberts Presbytery
Oldgate
Morpeth
Northumberland
NE61 1QF

Phone 01670 513410

Activities

Objects: FOR THE RELIEF AND SUPPORT OF ITS MEMBERS IN TIMES OF INFIRMITY SICKNESS AND OLD AGE

Activities: THE FUND PROVIDES LONG TERM ASSISTANCE TO RETIRED CLERGY TO HELP WITH THEIR UPKEEP AND MAINTENANCE

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

Geography

- **Area of benefit:** DIOCESE OF HEXHAM AND NEWCASTLE
- Durham
- Northumberland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£308,215	£15,662	-	-
2024-06-30	£539,891	£1,478	£3,756,212	0
2023-06-30	£829,363	£128,778	£3,217,799	0
2022-06-30	£98,806	£184,765	-	-
2021-06-30	£206,485	£238,716	-	-

Trustees

Name	Role	Appointed
REV PETER STOTT		2021-01-31
Rev Christopher Warren		2023-01-31
Rev Ian Jackson		2026-05-21
Rev James Angus		2020-01-31
Rev Paul Douthwaite		2023-01-31

Accounts

Registered Charity Number: 254672

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

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

Northern Brethren's Fund

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Northern Brethren's Fund
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 the provision of relief and support to its members in times of infirmity, sickness and old age.

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.

Social investments

Despite the challenging climate, driven in the remain by the continued after effects of the global pandemic, as well as the more recent cost of living crisis, the market value of the fund's listed investments as at the 30th June 2025 was £3,493,940 (2024 - £3,411,443).

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

The fund continued to make available long term assistance to retired clergy to help with their upkeep and maintenance. This assistance continued to be available on an individual basis after assessing the individual's assets, need and circumstances. Small discretionary grants continued to be available to clergy suffering from illness.

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 £274,404 (2024 - £97,049) whilst benefactions received in this year were £33,811 (2024 - £40,963).

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 holing available balance an amount equal to between 3 and 4 months operational costs.

The available balance at the balance sheet date was £381,552 (2024 - £250,450). The trustees are satisfied that they have sufficient reservices on hand to enable the fund to function effectively in the coming year.

Northern Brethren's Fund

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The fund is governed by a historic Trust Deed (dated circa. 1660), the terms and rules of which were amended on 15th September 1983.

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number
254672

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

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 Fund (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

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					
Donations and legacies		33,811	-	33,811	40,963
Investment income	2	100,038	-	100,038	91,289
Other income		174,366	-	174,366	5,760
Total		308,215	-	308,215	138,012
EXPENDITURE ON					
Raising funds		14,162	-	14,162	22,012
Donations		1,500	-	1,500	-
Net gain/(loss) on investments		(70,965)	-	(70,965)	318,955
NET INCOME		221,588	-	221,588	434,955
RECONCILIATION OF FUNDS					
Total funds brought forward		3,652,754	-	3,652,754	3,217,799
TOTAL FUND CARRIED FORWARD		3,874,342	-	3,874,342	3,652,754

The notes form part of these financial statements

Northern Brethren's Fund
Balance Sheet
for the year ended 30th June 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	4		3,493,940		3,411,443
CURRENT ASSETS					
Cash at bank		381,552		250,450	
CREDITORS					
Amounts falling due within a year	5	(1,150)		(9,139)	
NET CURRENT ASSETS			380,402		241,311
TOTAL ASSETS LESS CURRENT LIABILITIES			3,874,342		3,652,754
NET ASSETS			<u>3,874,342</u>		<u>3,652,754</u>
FUNDS					
Unrestricted funds			3,874,342		3,652,754
Restricted funds			-		-
Total Funds			<u>3,874,342</u>		<u>3,652,754</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

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

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

2 INVESTMENT INCOME

	2025 £	2024 £
Interest	3,958	2,214
Dividends	96,080	89,075
	<u>100,038</u>	<u>91,289</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	3,411,443
Additions	442,192
Disposals	(288,730)
Revaluations	(70,965)
At 30th June 2025	<u>3,493,940</u>
NET BOOK VALUE	
At 30th June 2025	<u>3,493,940</u>
At 30th June 2024	<u>3,411,443</u>

There were no investment assets outside of the UK.

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

	2025 £	2024 £
Historic cost	<u>2,656,059</u>	<u>2,502,773</u>

Northern Brethren's Fund

**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>1,150</u>	<u>9,321</u>

6 MOVEMENT IN FUNDS

	At 1st July 2024 £	Net movement in funds £	At 30th June 2025 £
Unrestricted funds			
General fund	<u>3,652,754</u>	<u>221,588</u>	<u>3,874,342</u>
TOTAL FUNDS	<u><u>3,652,754</u></u>	<u><u>221,588</u></u>	<u><u>3,874,342</u></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>308,215</u>	<u>(15,662)</u>	<u>(70,965)</u>	<u>221,588</u>
TOTAL FUNDS	<u><u>308,215</u></u>	<u><u>(15,662)</u></u>	<u><u>(70,965)</u></u>	<u><u>221,588</u></u>

Comparative movement in funds

	At 1st July 2023 £	Net movement in funds £	At 30th June 2024 £
Unrestricted funds			
General fund	<u>3,217,799</u>	<u>434,955</u>	<u>3,652,754</u>
TOTAL FUNDS	<u><u>3,217,799</u></u>	<u><u>434,955</u></u>	<u><u>3,652,754</u></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>138,012</u>	<u>(22,012)</u>	<u>318,955</u>	<u>434,955</u>
TOTAL FUNDS	<u><u>138,012</u></u>	<u><u>(22,012)</u></u>	<u><u>318,955</u></u>	<u><u>434,955</u></u>

Northern Brethren's Fund - Small Funds

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

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies	33,811	40,963
Investment income		
Dividends and interest	100,038	91,289
Other income		
Gain on sale of tangible fixed assets	174,366	5,760
Total incoming resources	<u>308,215</u>	<u>138,012</u>
 EXPENDITURE		
Donations	1,500	-
Support costs		
Governance costs		
Sundries	309	523
Accountancy and advice fees	13,853	21,489
	<u>14,162</u>	<u>22,012</u>
Total resources expended	<u>15,662</u>	<u>22,012</u>
NET INCOME	<u><u>292,553</u></u>	<u><u>116,000</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

Charity registration number: 254672

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	
Registered charity number	254672
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				
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12				
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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)

--

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

NORTHERN BRETHREN'S FUND

England & Wales - Charity number 254672

Accounts



Trustees' annual report

for the period

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

Charity name NORTHERN BRETHREN FUND (MAIN) Charity No (if any) 254672

Objectives and Activities

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

Additional information (optional)

You may choose to include further statements where relevant about:

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

SORP reference		
Achievements against objectives set	Para 1.41	
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Other		

Financial Review

	SORP reference	
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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		

Charity name	NORTHERN BETHLEN FUND
Other name the charity uses	
Registered charity number	254672
Charity's principal address	ST ROBERT of NEWMINSTER OLD GATE MORFETH NORTHUMBRLAND NE61 1QF

Names of the charity trustees who manage the charity

[illegible]

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

FILE COPY

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2024

for

Northern Brethren Fund

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

Contents of the Financial Statements
for the Year Ended 30 June 2024

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The trustees present their report with the financial statements of the charity for the year ended 30 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 the provision of relief and support to its members in times of infirmity, sickness and old age.

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.

Social investments

Despite the challenging climate, driven in the main by the continued after effects of the global pandemic, as well as the more recent cost of living crisis, the market value of the fund's listed investments as at 30 June 2024 was £3,411,443 (2023 - £3,003,804).

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The fund continued to make available long term assistance to retired clergy to help with their upkeep and maintenance. This assistance continued to be available on an individual basis after assessing the individual's assets, need and circumstances. Small discretionary grants continued to be available to clergy suffering from illness.

FINANCIAL REVIEW

Financial position

No relief grants (2023 - £127,304) were paid out during the year. Investment income, interest received and profit on disposal of shares amounted to £498,928 (2023 - £750,267) whilst benefactions received in the year were £40,963 (2023 - £79,096).

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

Our available balance at the balance sheet date was £237,973 (2023 - £107,198). 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 fund is governed by a historic Trust Deed (dated circa 1660), the terms and rules of which were last amended on 15th September 1983

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 one out going, it is placed on the next available 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 become a trustee, they are welcomed at the next meeting.

New trustees are provided with suitable documentation upon taking up their 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.

Organisational structure

The organisational structure consists of the 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.

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 the 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 dividends 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 ability to fulfill its objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
254672

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 the 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;
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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.
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- * 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 ability to fulfill its objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
254672

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

Approved by order of the board of trustees on 6 December 2024 and signed on its behalf by:



Rev. P Stott - Trustee

Independent examiner's report to the trustees of Northern Brethren Fund

I report to the charity trustees on my examination of the accounts of Northern Brethren Fund (the Trust) for the year ended 30 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Ltd
246 Park View
Whitley Bay
Tyne and Wear
NE26 3QX

Date: 11/12/2024

	Notes	INCOME AND ENDOWMENTS FROM		EXPENDITURE ON		NET INCOME	RECONCILIATION OF FUNDS		TOTAL FUNDS CARRIED FORWARD
		Donations and legacies	Investment income	Other income	Total	Raising funds	Total funds brought forward		
30.6.24		40,963	91,289	407,639	539,891	1,478	3,217,799	3,756,212	
Unrestricted fund									
Total funds		79,096	58,502	691,765	829,363	128,778	2,517,214	3,217,799	
£									

	30.6.24	Unrestricted fund	Total funds
	£	£	£
FIXED ASSETS			
Investments	6	3,411,443	3,003,804
CURRENT ASSETS			
Debtors	7	-	1
Cash at bank		353,908	223,133
		353,908	223,134
CREDITORS			
Amounts falling due within one year	8	(9,139)	(9,139)
NET CURRENT ASSETS		344,769	213,995
TOTAL ASSETS LESS CURRENT LIABILITIES		3,756,212	3,217,799
NET ASSETS		3,756,212	3,217,799
FUNDS			
Unrestricted funds	9	3,756,212	3,217,799
TOTAL FUNDS		3,756,212	3,217,799

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

JSK

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.

2. INVESTMENT INCOME		
		Curr asset inv income
	30.6.24	91,289
		£
	30.6.23	58,502
		£
3. RAISING FUNDS		
		Raising donations and legacies
	30.6.24	1,478
		£
	30.6.23	129,143
		£
		Support costs
4. TRUSTEES' REMUNERATION AND BENEFITS		
		There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.
		Trustees' expenses
		There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.
5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES		
		Unrestricted fund
		£
INCOME AND ENDOWMENTS FROM		
		Donations and legacies
		Investment income
		Other income
		Total
	829,363	
EXPENDITURE ON		
		Raising funds
	128,778	
NET INCOME		
	700,585	
RECONCILIATION OF FUNDS		
		Total funds brought forward
	2,517,214	

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

3,217,799

6. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 July 2023
Additions
Disposals
Revaluations
At 30 June 2024

3,411,443

NET BOOK VALUE

At 30 June 2024

3,411,443

At 30 June 2023

3,003,804

There were no investment assets outside the UK.

Cost or valuation at 30 June 2024 is represented by:

Listed
investments
£

3,411,443

Valuation in 2024

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23
Accruals	£ -	£ 1

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23
Other creditors	£ 9,139	£ 9,139

9. MOVEMENT IN FUNDS

	At 1.7.23	Net movement in funds	At 30.6.24
Unrestricted funds	£ 3,217,799	£ 538,413	£ 3,756,212
General fund	£ 3,217,799	£ 538,413	£ 3,756,212
TOTAL FUNDS	3,217,799	538,413	3,756,212

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds	£ 539,891	£ (1,478)	£ 538,413
General fund	£ 539,891	£ (1,478)	£ 538,413
TOTAL FUNDS	539,891	(1,478)	538,413

Comparatives for movement in funds

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 position is as follows:

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

9. MOVEMENT IN FUNDS - continued

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	Movement in funds
£	£	£	£
Unrestricted funds			
General fund	1,369,254	(130,256)	1,238,998
TOTAL FUNDS	1,369,254	(130,256)	1,238,998

10. RELATED PARTY DISCLOSURES

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

INCOME AND ENDOWMENTS		
Donations and legacies	40,963	79,096
Donations		
Investment income		
Curr asset inv income	91,289	58,502
Other income	407,639	691,765
Gain on sale of tangible fixed assets		
Total incoming resources	539,891	829,363
EXPENDITURE		
Other trading activities		
Bank interest	-	(365)
Support costs		
Governance costs	523	689
Sundries		
Accountancy and advice fees	955	1,150
Relief grants	-	127,304
Total resources expended	1,478	129,143
Net income	538,413	700,585

This page does not form part of the statutory financial statements

NORTHERN BRETHREN'S FUND

England & Wales - Charity number 254672

Accounts

Trustees' annual report for the period



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

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

Charity name **NORTHERN BRETHREN FUND (MAIN)**

Charity No
(if any) **254672**

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:

	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 BROTHERS FUND
Other name the charity uses	
Registered charity number	254672
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)

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)

PSott,

Full name(s)

REV. PETER STOTT

Position (eg Secretary,
Chair, etc)

TRUSTEE

Date

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2023
for
Northern Brethren Fund

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

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

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

The trustees present their report with the financial statements of the charity for the year ended 30 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 the provision of relief and support to its members in times of infirmity, sickness and old age.

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.

Social investments

Despite the challenging climate, driven in the main by the continued after effects of the global pandemic, 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 £3,003,804 (2022 - £2,312,040).

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The fund continued to provide long term assistance to retired clergy to help with their upkeep and maintenance. This assistance continued to be given on an individual basis after assessing the individual's assets, need and circumstances. Small discretionary grants continued to be paid to clergy suffering from illness.

FINANCIAL REVIEW

Financial position

Relief grants in the sum of £127,304 (2022 - £161,779) were paid out during the year. Investment income, interest received and profit on disposal of shares amounted to £750,632 (2022 - £151,223) whilst benefactions received in the year were £79,096 (2022 - £30,417).

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

Our available balance at the balance sheet date was £107,198 (2022 - £97,228). 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 fund is governed by a historic Trust Deed (dated circa 1660), the terms and rules of which were last amended on 15.09.1983

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 one out going, it is placed on the next available 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 become a trustee, they are welcomed at the next meeting.

New trustees are provided with suitable documentation upon taking up their 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.

Organisational structure

The organisational structure consists of the 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.

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 the 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 dividends 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 ability to fulfill its objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

254672

Northern Brethren Fund

Report of the Trustees
for the Year Ended 30 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 Ltd
246 Park View
Whitley Bay
Tyne and Wear
NE26 3QX

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

A handwritten signature in blue ink, appearing to read 'P. Stott'.

Rev. P Stott - Trustee

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

Independent examiner's report to the trustees of Northern Brethren Fund

I report to the charity trustees on my examination of the accounts of Northern Brethren Fund (the Trust) for the year ended 30 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Ltd
246 Park View
Whitley Bay
Tyne and Wear
NE26 3QX

Date:

Northern Brethren Fund

Statement of Financial Activities
for the Year Ended 30 June 2023

		30.6.23	30.6.22
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		79,096	30,417
Investment income	2	58,502	68,358
Other income		691,765	82,833
Total		829,363	181,608
EXPENDITURE ON			
Raising funds	3	128,778	184,734
NET INCOME/(EXPENDITURE)		700,585	(3,126)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,517,214	2,520,340
TOTAL FUNDS CARRIED FORWARD		3,217,799	2,517,214

The notes form part of these financial statements

Northern Brethren Fund

Balance Sheet
30 June 2023

		30.6.23	30.6.22
		Unrestricted	Total
		fund	funds
		£	£
FIXED ASSETS	Notes		
Investments	6	3,003,804	2,312,040
CURRENT ASSETS			
Debtors	7	1	1
Cash at bank		223,133	213,162
		223,134	213,163
CREDITORS			
Amounts falling due within one year	8	(9,139)	(7,989)
NET CURRENT ASSETS		213,995	205,174
TOTAL ASSETS LESS CURRENT LIABILITIES		3,217,799	2,517,214
NET ASSETS		3,217,799	2,517,214
FUNDS	9		
Unrestricted funds		3,217,799	2,517,214
TOTAL FUNDS		3,217,799	2,517,214

The financial statements were approved by the Board of Trustees and authorised for issue on 29 April 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 30 June 2023

2. INVESTMENT INCOME

	30.6.23	30.6.22
	£	£
Curr asset inv income	58,502	68,358

3. RAISING FUNDS

Raising donations and legacies

	30.6.23	30.6.22
	£	£
Support costs	129,143	184,766

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	30,417
Investment income	68,358
Other income	82,833
Total	181,608
 EXPENDITURE ON	
Raising funds	184,734
 NET INCOME/(EXPENDITURE)	 (3,126)
 RECONCILIATION OF FUNDS	
Total funds brought forward	2,520,340
 TOTAL FUNDS CARRIED FORWARD	 2,517,214

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

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2022	2,312,040
Additions	476,429
Disposals	(372,623)
Revaluations	587,958
At 30 June 2023	3,003,804
NET BOOK VALUE	
At 30 June 2023	3,003,804
At 30 June 2022	2,312,040

There were no investment assets outside the UK.

Cost or valuation at 30 June 2023 is represented by:

	Listed investments £
Valuation in 2023	3,003,804

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23 £	30.6.22 £
Accruals	1	1

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Other creditors	9,139	7,989

9. MOVEMENT IN FUNDS

	At 1.7.22	Net movement in funds	At 30.6.23
	£	£	£
Unrestricted funds			
General fund	2,517,214	700,585	3,217,799
TOTAL FUNDS	2,517,214	700,585	3,217,799

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	829,363	(128,778)	700,585
TOTAL FUNDS	829,363	(128,778)	700,585

Comparatives for movement in funds

	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
Unrestricted funds			
General fund	2,520,340	(3,126)	2,517,214
TOTAL FUNDS	2,520,340	(3,126)	2,517,214

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	181,608	(184,734)	(3,126)
TOTAL FUNDS	<u>181,608</u>	<u>(184,734)</u>	<u>(3,126)</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 £
Unrestricted funds			
General fund	2,520,340	697,459	3,217,799
TOTAL FUNDS	<u>2,520,340</u>	<u>697,459</u>	<u>3,217,799</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 £	Movement in funds £
Unrestricted funds			
General fund	1,010,971	(313,512)	697,459
TOTAL FUNDS	<u>1,010,971</u>	<u>(313,512)</u>	<u>697,459</u>

10. RELATED PARTY DISCLOSURES

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

Northern Brethren Fund

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

	30.6.23 £	30.6.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	79,096	30,417
Investment income		
Curr asset inv income	58,502	68,358
Other income		
Gain on sale of tangible fixed assets	691,765	82,833
Total incoming resources	829,363	181,608
EXPENDITURE		
Other trading activities		
Bank interest	(365)	(32)
Support costs		
Governance costs		
Sundries	689	311
Accountancy and advice fees	1,150	22,676
Relief grants	127,304	161,779
	129,143	184,766
Total resources expended	128,778	184,734
Net income/(expenditure)	700,585	(3,126)

This page does not form part of the statutory financial statements



Section A

Independent Examiner's Report

Report to the trustees

NORTHERN BROTHERS FUND (MAN)

On accounts for the year
ended

30 JUNE 2023

Charity no
(if any)

254 672

Set out on pages

1 - 15

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:

P.S. 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.

Accounts

Northern Brethren's Fund
Trustees' Report and Financial Statements
for the year ended 30 June 2022
Registered Charity No. 254672

Northern Brethren's Fund

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Northern Brethren's Fund

Legal and Administrative Information

Charity No.	254672
Trustees:	Rev. Peter Stott Rev. Ian Jackson Rev. James Angus Rev. Christopher Warren - appointed 31 January 2023 Rev. Paul Douthwaite - appointed 31 January 2023
Chairman:	Rev. Peter Stott
Officers:	Rev. Ian Jackson - Treasurer Rev. James Angus - Secretary
Contact Address:	St Robert of Newminster Oldgate Morpeth Northumberland NE61 1QF
Independent Examiner:	P. S. Hutchinson BSc FCA Harrison Hutchinson Ltd 246 Park View Whitley Bay NE26 3QX

**NORTHERN BRETHREN'S FUND - Main Fund
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Type of governing document**

The fund is governed by a historic Trust Deed (dated circa 1660), the terms and rules of which were last amended on 15.09.1983

- **How charity is constituted**

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

- **Trustee selection methods**

When the trustees need to appoint a new trustee to replace one out going, it is placed on the next available 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 become a trustee, they are welcomed at the next meeting.

- **Induction and training of trustees**

New trustees are provided with suitable documentation upon taking up their 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.

- **Organisational structure of charity**

The organisational structure consists of the 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.

OBJECTIVES AND ACTIVITIES

- **Purposes of charity**

The funds purpose is the provision of relief and support to its members in times of infirmity, sickness and old age.

- **Summary of main 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.

- **Consideration of public benefit**

As the members of the fund consist of secular Clergy incardinated 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.

**NORTHERN BRETHREN'S FUND - Main Fund
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

ACHIEVEMENTS AND PERFORMANCE

- **Main achievements**

The fund continued to provide long term assistance to retired clergy to help with their upkeep and maintenance. This assistance continued to be given on an individual basis after assessing the individual's assets, need and circumstances. Small discretionary grants continued to be paid to clergy suffering from illness.

- **Investment performance**

Despite challenging the climate, driven in the main by the after effects of the global pandemic, the market value of the fund's listed investments as at 30 June 2022 was £2,312,040 (2021 - £2,279,444).

Post year end performance. 2022 has been a challenging year due to the type of stocks that have outperformed. The bank and pharmaceuticals sectors (for example) have produced positive returns but all sectors have underperformed the huge gains from energy and it has been hard for balanced portfolios to match this.

Some major economic factors are starting to turn, with a downward trend in inflation numbers. Of course, there could still be some surprises but improving markets suggest we may be seeing some light at the end of the tunnel.

FINANCIAL REVIEW

- **Financial position as at the year end**

Relief grants in the sum of £161,779 (2021 - £216,278) were paid out during the year. Investment income, interest received and profit on disposal of shares amounted to £151,223 (2021 - £40,114) whilst benefactions received in the year were £30,417 (2021 - £145,948).

- **Reserves policy**

The trustees have established a reserves policy, to hold in available balance an amount equal to between 3 and 4 months of operating costs (relief grants for its members): currently in the region of £47,000 (2021: £63,000).

- **Amount of reserves held**

Our available balance at the balance sheet date was £97,228 (2021: £160,511). Hence the Trustees are satisfied that they have sufficient reserves on hand to enable the fund to function effectively in the coming year.

- **Principal source of funds**

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.

- **Risks facing charity**

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 the 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.

**NORTHERN BRETHREN'S FUND - Main Fund
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

FINANCIAL REVIEW (contd.)

- Risks facing charity (contd.)

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 dividends 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 ability to fulfill its objectives.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of the resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with Part 8 of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 1 March 2023 and signed on their behalf by

Rev. Peter Stott
CHAIRMAN

Northern Brethren's Fund

Independent Examiner's Report to the Trustees on the unaudited financial statements of Northern Brethren's Fund for the year ended 30 June 2022

I report on the accounts of the charity for the year ended 30 June 2022 which are set out on pages 6 to 9.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work or for this report.

Respective responsibilities of the trustees and examiner

The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011) and that an independent examination is needed. It is my responsibility to:

- examine the accounts (under section 145 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act; have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed

.....
PAUL HUTCHINSON BSc FCA
Chartered Accountant

Dated

.....

Address

Harrison Hutchinson Ltd, 246 Park View, Whitley Bay, Tyne and Wear. NE26 3QX.

Northern Brethren's Fund

Statement of financial activities for the year ended 30 June 2022

	Notes	Unrestricted £	Totals 2022 £	2021 £
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	30,417	30,417	145,948
Investment income	3	68,390	68,390	60,537
Total incoming resources		<u>98,806</u>	<u>98,806</u>	<u>206,485</u>
Resources expended				
Relief grants		161,779	161,779	216,278
AGM and meeting expenses		-	-	477
Audit and accountancy fees		1,150	1,150	1,100
Printing and stationery		311	311	415
Stockbroker fees		21,525	21,525	20,446
Total resources expended		<u>184,765</u>	<u>184,765</u>	<u>238,716</u>
Net (outgoing)/incoming resources before other recognised gains and losses		(85,959)	(85,959)	(32,231)
Other recognised gains and losses				
(Losses)/Gains on investment assets		82,833	82,833	(20,423)
Net movement in funds		<u>(3,126)</u>	<u>(3,126)</u>	<u>(52,654)</u>
Total funds brought forward		<u>2,520,339</u>	<u>2,520,339</u>	<u>2,572,993</u>
Total funds carried forward		<u>2,517,213</u>	<u>2,517,213</u>	<u>2,520,339</u>

The notes on pages 8 to 9 form an integral part of these financial statements

Northern Brethren's Fund

Balance sheet for the year ended 30 June 2022

	Notes	2022	2021
		£	£
Fixed assets			
Investments	4	2,312,040	2,279,444
Current assets			
Cash at bank		213,163	248,275
		<u>213,163</u>	<u>248,275</u>
Creditors: amounts falling due within one year	6	(7,990)	(7,380)
		<u>(7,990)</u>	<u>(7,380)</u>
Net current assets		205,173	240,895
Net assets		<u>£ 2,517,213</u>	<u>£ 2,520,339</u>
Funds			
Unrestricted income funds	7	2,517,213	2,520,339
		<u>£ 2,517,213</u>	<u>£ 2,520,339</u>

The financial statements were approved by the trustees on 1 March 2023 and signed on its behalf by

..... Trustee
Rev. Peter Stott
Chairman

The notes on pages 8 to 9 form an integral part of these financial statements

Northern Brethren's Fund
Notes to the financial statements
for the year ended 30 June 2022

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2005) issued in May 2008, applicable UK Accounting Standards and the Charities Act 2011.

1.2 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Income from investments is included in the year in which it is receivable.

1.3 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 reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4 Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date by the stockbrokers. The revaluation is noted in the Accounts.

2. Voluntary income	Unrestricted Funds £	2022 Total £	2021 Total £
Benefactions, legacies and SRP collections	30,417	30,417	145,948
	<u>30,417</u>	<u>30,417</u>	<u>145,948</u>

Northern Brethren's Fund
Notes to the financial statements
for the year ended 30 June 2022

3. Investment income

	Unrestricted Funds £	2022 Total £	2021 Total £
Gross dividend income	68,358	68,358	60,525
Bank interest receivable	32	32	12
	<u>68,390</u>	<u>68,390</u>	<u>60,537</u>

4. Fixed asset investments

	2022 £	2021 £
Cost		
At 1 July	2,279,444	2,269,085
Additions	150,273	242,625
Disposals	(117,677)	(232,266)
At 30 June	<u>2,312,040</u>	<u>2,279,444</u>

5. Fixed asset investment market value

	2022 £	2021 £
Market value per stockbrokers portfolio	<u>2,312,040</u>	<u>2,279,444</u>

The receipts from the disposal of shares in the year £200,510 (2021 - £211,843) was used to help fund the purchase other shares in the year costing £150,273 (2021 - £242,625)

Cash at bank includes cash held as part of the investment portfolio	<u>115,935</u>	<u>87,765</u>
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6. Creditors

Amounts falling due within one year:

	2022 £	2021 £
Accruals	<u>7,990</u>	<u>7,380</u>

7. Unrestricted funds

	At 1 July 2021 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 30 June 2022 £
Total funds	<u>2,520,339</u>	<u>98,806</u>	<u>(184,765)</u>	<u>82,833</u>	<u>2,517,213</u>

Accounts

Northern Brethren's Fund
Trustees' Report and Financial Statements
for the year ended 30 June 2021
Registered Charity No. 254672

Northern Brethren's Fund

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Northern Brethren's Fund

Legal and Administrative Information

Charity No.	254672
Trustees:	Rev. Peter Stott Rev. Ian Jackson Rev. James Angus
Chairman:	Rev. Peter Stott
Officers:	Rev. Ian Jackson - Treasurer Rev. James Angus - Secretary
Contact Address:	St Robert of Newminster Oldgate Morpeth Northumberland NE61 1QF
Independent Examiner:	P. S. Hutchinson BSc FCA Harrison Hutchinson Ltd 246 Park View Whitley Bay NE26 3QX

**NORTHERN BRETHREN'S FUND - Main Fund
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Type of governing document**

The fund is governed by a historic Trust Deed (dated circa 1660), the terms and rules of which were last amended on 15.09.1983

- **How charity is constituted**

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

- **Trustee selection methods**

When the trustees need to appoint a new trustee to replace one out going, it is placed on the next available 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 become a trustee, they are welcomed at the next meeting.

- **Induction and training of trustees**

New trustees are provided with suitable documentation upon taking up their 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.

- **Organisational structure of charity**

The organisational structure consists of the 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.

OBJECTIVES AND ACTIVITIES

- **Purposes of charity**

The funds purpose is the provision of relief and support to its members in times of infirmity, sickness and old age.

- **Summary of main 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.

- **Consideration of public benefit**

As the members of the fund consist of secular Clergy incardinated 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.

**NORTHERN BROTHERS' FUND - Main Fund
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

ACHIEVEMENTS AND PERFORMANCE

- Main achievements

The fund continued to provide long term assistance to retired clergy to help with their upkeep and maintenance. This assistance continued to be given on an individual basis after assessing the individual's assets, need and circumstances. Small discretionary grants continued to be paid to clergy suffering from illness.

- Investment performance

Despite challenging the climate, driven in the main by the global pandemic, the market value of the fund's listed investments as at 30 June 2021 was £2,279,444 (2020 - £2,789,183).

Post year end performance. Any experienced investor knows that benign market conditions eventually come to an end. After a few months of low volatility, markets have moved into a more challenging environment in September. Most major markets ended September in the red and a litany of worries are lingering.

One of the biggest is China's unfolding debt crisis and all eyes are also focused on inflation and interest rates. The fact the weaknesses came from these two factors hurt some traditionally favoured companies. However, the return for the quarter has been positive and the portfolio rose (3% against a 1% benchmark) whilst the annual total return from the investments was 21% compared to 18% from the benchmark.

FINANCIAL REVIEW

- Financial position as at the year end

Relief grants in the sum of £216,278 (2020 - £181,611) were paid out during the year. Investment income, interest received and profit on disposal of shares amounted to £40,114 (2020 - £209,642) whilst benefactions received in the year were £145,948 (2020 - £77,267).

- Reserves policy

The trustees have established a reserves policy, to hold in available balance an amount equal to between 3 and 4 months of operating costs (relief grants for its members): currently in the region of £63,000 (2020: £53,000).

- Amount of reserves held

Our available balance at the balance sheet date was £160,511 (2020: £171,973). Hence the Trustees are satisfied that they have sufficient reserves on hand to enable the fund to function effectively in the coming year.

- Principal source of funds

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.

- Risks facing charity

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 the 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.

**NORTHERN BRETHREN'S FUND - Main Fund
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

FINANCIAL REVIEW (contd.)

- Risks facing charity (contd.)

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 dividends 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 ability to fulfill its objectives.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of the resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with Part 8 of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 21 April 2022 and signed on their behalf by



Rev. Peter Stott
CHAIRMAN

Northern Brethren's Fund

**Independent Examiner's Report to the Trustees on
the unaudited financial statements of Northern Brethren's Fund
for the year ended 30 June 2021**

I report on the accounts of the charity for the year ended 30 June 2021 which are set out on pages 6 to 9.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work or for this report.

Respective responsibilities of the trustees and examiner

The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011) and that an independent examination is needed. It is my responsibility to:

- examine the accounts (under section 145 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act; have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed

.....
PAUL HUTCHINSON BSc FCA
Chartered Accountant

Dated

.....

Address

Harrison Hutchinson Ltd, 246 Park View, Whitley Bay, Tyne and Wear. NE26 3QX.

Northern Brethren's Fund

Statement of financial activities for the year ended 30 June 2021

	Notes	Unrestricted £	Totals 2021 £	2020 £
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	145,948	145,948	77,267
Investment income	3	60,537	60,537	76,996
Total incoming resources		<u>206,485</u>	<u>206,485</u>	<u>154,263</u>
Resources expended				
Relief grants		216,278	216,278	181,611
AGM and meeting expenses		415	415	449
Audit and accountancy fees		1,100	1,100	1,090
Printing and stationery		477	477	360
Stockbroker fees		20,446	20,446	18,804
Total resources expended		<u>238,716</u>	<u>238,716</u>	<u>202,313</u>
Net (outgoing)/incoming resources before other recognised gains and losses		(32,231)	(32,231)	(48,050)
Other recognised gains and losses				
(Losses)/Gains on investment assets		(20,423)	(20,423)	132,645
Net movement in funds		<u>(52,654)</u>	<u>(52,654)</u>	<u>84,595</u>
Total funds brought forward		<u>2,572,990</u>	<u>2,572,990</u>	<u>2,488,396</u>
Total funds carried forward		<u>2,520,336</u>	<u>2,520,336</u>	<u>2,572,990</u>

The notes on pages 8 to 9 form an integral part of these financial statements

Northern Brethren's Fund

Balance sheet for the year ended 30 June 2021

	Notes	2021	2020
		£	£
Fixed assets			
Investments	4	2,279,444	2,269,085
Current assets			
Cash at bank		248,274	309,407
		<u>248,274</u>	<u>309,407</u>
Creditors: amounts falling due within one year	6	<u>(7,382)</u>	<u>(5,502)</u>
Net current assets		240,892	303,905
Net assets		<u>£ 2,520,336</u>	<u>£ 2,572,990</u>
Funds			
Unrestricted income funds	7	<u>2,520,336</u>	<u>2,572,990</u>
		<u>£ 2,520,336</u>	<u>£ 2,572,990</u>

The financial statements were approved by the trustees on 21 April 2022 and signed on its behalf by

Brott.

Trustee

Rev. Peter Stott

Chairman

The notes on pages 8 to 9 form an integral part of these financial statements

Northern Brethren's Fund
Notes to the financial statements
for the year ended 30 June 2021

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2005) issued in May 2008, applicable UK Accounting Standards and the Charities Act 2011.

1.2 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Income from investments is included in the year in which it is receivable.

1.3 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 reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4 Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date by the stockbrokers. The revaluation is noted in the Accounts.

2. Voluntary income

	Unrestricted Funds £	2021 Total £	2020 Total £
Benefactions, legacies and SRP collections	145,948	145,948	77,267
	<u>145,948</u>	<u>145,948</u>	<u>77,267</u>

Northern Brethren's Fund
Notes to the financial statements
for the year ended 30 June 2021

3. Investment income

	Unrestricted Funds £	2021 Total £	2020 Total £
Gross dividend income	60,525	60,525	76,509
Bank interest receivable	12	12	487
	<u>60,537</u>	<u>60,537</u>	<u>76,996</u>

4. Fixed asset investments

	2021 Listed investments £	2020 Total £
Cost		
At 1 July	2,269,085	2,253,223
Additions	242,625	463,936
Disposals	(232,266)	(448,073)
At 30 June	<u>2,279,444</u>	<u>2,269,085</u>

5. Fixed asset investment market value

	2021 £	2020 £
Market value per stockbrokers portfolio	<u>2,279,444</u>	<u>2,789,183</u>

The receipts from the disposal of shares in the year £211,843 (2020 - £580,719) was used to help fund the purchase other shares in the year costing £242,602 (2020 - £462,207)

Cash at bank includes cash held as part of the investment portfolio	<u>87,765</u>	<u>138,214</u>
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6. Creditors

Amounts falling due within one year:

	2021 £	2020 £
Accruals	<u>7,382</u>	<u>5,502</u>

7. Unrestricted funds

	At 1 July 2020 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 30 June 2021 £
Total funds	<u>2,572,990</u>	<u>206,485</u>	<u>(238,716)</u>	<u>(20,423)</u>	<u>2,520,336</u>