

Trustees' annual report for the period



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

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

Charity name **NORTHERN BROTHERS FUND (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

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Detailed Statement of Financial Activities	13

The trustees present their report with the financial statements of the charity for the year ended 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

6. FIXED ASSET INVESTMENTS

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

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
	<hr/>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23 £	30.6.22 £
Accruals	1	1
	<hr/>	<hr/>

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.