

THE NORTHUMBRIA HISTORIC CHURCHES TRUST

England & Wales · Charity number 511314

Details

Other names NORTHUMBRIA HISTORIC CHURCHES TRUST

Status Registered

Legal form Other

Registered 1981-04-21

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

Contact

Address 7 Strothers Road
High Spen
Rowlands Gill
Tyne And Wear
NE39 2HR

Phone 07761803408

Email Secretary@NorthumbriaHCT.org.uk

Website www.northumbriahct.org.uk

Activities

Objects: FOR THE PRESERVATION, REPAIR, MAINTENANCE, IMPROVEMENT, UPKEEP, BEAUTIFICATION AND RECONSTRUCTION OF CHURCHES AND MONUMENTS, FITTINGS, FIXTURES, STAINED GLASS, FURNITURE, ORNAMENTS AND CHATTELS IN SUCH CHURCHES AND OF THE CHURCHYARD BELONGING TO ANY OF SUCH CHURCHES.

Activities: Assists with the conservation of churches of historic or architectural value in the Anglican dioceses of Durham and Newcastle, mainly through providing financial assistance towards the cost of repairs. Churches may be of any Christian denomination.

Classification

- **How:** Makes Grants To Organisations
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** DIOCESES OF DURHAM AND NEWCASTLE
- Darlington
- Durham
- Gateshead
- Hartlepool
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- South Tyneside
- Stockton-on-tees
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£456,054	£240,061	-	-
2024-01-31	£1,502,728	£263,859	£4,323,136	1
2023-01-31	£2,753,022	£88,030	£2,959,275	1
2022-01-31	£23,035	£61,586	-	-
2021-01-31	£23,882	£50,739	-	-

Trustees

Name	Role	Appointed
John Philip Palmer Anderson	Chair	2022-03-10
David Lindsay Harris		2024-10-24
Dennis Peter Parker		2022-11-01
Edward Roman Tulasiewicz		2022-11-01
Elizabeth Mary Walford		2022-11-01
George William Heslop		2018-02-06
JOHN WAUGH MBE		2024-10-24
Joanna Pullan		2017-10-01
John Phillip Palmer Anderson		2022-03-10
LAWRENCE MCLEMAN		2017-04-01
Leanne May Tindle		2024-10-24
Martin Hulse		2024-10-24
Matthew Alexander Pentti Sinclair		2022-11-01

THE NORTHUMBRIA HISTORIC CHURCHES TRUST

England & Wales - Charity number 511314

Accounts

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

NORTHUMBRIA HISTORIC CHURCHES TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 10
Independent Auditors' Report on the Financial Statements	11 - 14
Statement of Financial Activities	15
Balance Sheet	16
Notes to the Financial Statements	17 - 33

NORTHUMBRIA HISTORIC CHURCHES TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2025**

Trustees

John Anderson, Chair
Dr Margaret Stewart, Deputy Chair (resigned 24 October 2024)
David Harris (appointed 24 October 2024)
George William Heslop
Martin Hulse (appointed 24 October 2024)
Laurie McLeman
The Rev Canon Robert McTeer (resigned 24 October 2024)
Dennis Parker
Joanna Pullan, Assistant Hon Treasurer
Matthew Alexander Pentti Sinclair, Hon Treasurer
Leanne Tindle (appointed 24 October 2024)
Edward Tulasiewicz
Elizabeth Mary Walford
Rev Christopher Wardale (resigned 5 March 2025)
John Waugh MBE (appointed 24 October 2024)

Charity registered number

511314

Principal office

7 Strothers Road
High Spen
Tyne and Wear
NE39 2HR

Secretary

Mark Allison

Independent auditors

Kinnair Associates Limited
Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

Bankers

Barclays Bank
Hexham
Northumberland

COIF Charity Funds
One Angel Lane
London
EC4R 3AB

NORTHUMBRIA HISTORIC CHURCHES TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025**

Investment Advisers

RBC Brewin Dolphin Limited
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

Rathbones
8 Finsbury Circus
London
EC2M 7AZ

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 February 2024 to 31 January 2025.

Objectives and activities

● Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objectives of the Trust are to apply its income and capital for the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in Northumbria and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches so as to maintain them for the benefit and enjoyment of future generations.

Agreed priorities of funding dictate that offers are normally restricted to churches with urgent structural repair needs and which can also demonstrate financial need and are regularly open for public worship. All the decisions on grant offers are made by a full meeting of Trustees, in accordance with grant making policies. These are publicly available, through the Trust's website or by contact with the Secretary or any of the Trustees. The Trust raises awareness of its activities amongst potential recipients through its website, occasional press releases and contacts with ministers and church officers.

In furtherance of its objectives the Trust liaises with the National Churches Trust to exchange and promote best practice while remaining independent of the National Churches Trust.

● Strategies for achieving objectives

A Strawman paper was produced by the Chair to address several issues arising from changes that required making, following receipt of a couple of legacies, which has enabled it to substantially increase the number and size of grants it is prepared to offer. Such largesse has also entailed the necessity to continue upgrading rules and procedures that ensure regulatory compliance is fully satisfied, along with protecting the Trustees. This Paper was discussed by the Board of Trustees at a Strategy Review day, convened on Wednesday 17 January 2024, that resulted in a number of decisions being taken in that respect; some of which are outlined below .

● Grant-making policies

Grant applications will now be assessed over three funding rounds held at four monthly intervals, The size of grant will depend on an assessment of merit and need; if awarded, it will be typically within a range of £2,000-£10,000. Churches will ordinarily be considered once in every three years for a grant; only in very exceptional and unforeseen circumstances will one be considered outside of this time frame. The Chair and Vice Chair have been empowered to award an emergency grant of up to £2,500 at their discretion and by way of report at the following Board meeting; any sum in excess of this amount would necessitate Trustee approval out of committee. The overall intention being to ensure helping the many, rather than the few, albeit with smaller grants; such grants to be perceived as being 'Fair. Proportionate, Sustainable and achieve Impact'.

● Volunteers

Those Trustees who are office holders carry out their duties on a purely voluntary basis.

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

Objectives and activities (continued)

- **Main activities undertaken to further the Charity's purposes for the public benefit**

As will be appreciated from last year's Annual Report, the 2023 Strategy Meeting made the decision that grant making policies should be perceived as fair, proportionate, sustainable and achieve impact; in essence grants were restricted to a range of £2,500 to £10,000, applications only once in every three years (unless exceptional circumstances prevailed to warrant further consideration) and subject to various eligibility criteria agreed by the Board. 2024 has seen the implementation of such decisions and it is pleasing to report that these have worked well for both the Charity and beneficiaries. Out of a budget of £315,000 it is worth recording some £262,000 in grants was awarded. By virtue of the Charity wanting to remain financially sustainable for some 30 years, the treasurer proposed a budget of £250,000 going forward into 2025. The Charity has also been very busy drawing up and implementing a CIO; though this is now in force, the transfer of assets still remains to be effected; the issue being of opening a new bank account. In common with a lot of other charities' experience, this continues to be a burdensome task.

Apart from that, the main difficulty encountered has centred around outreach to potential beneficiaries and their ability to submit an application that contains the information required; so much depends on them having people with sufficient expertise and time to compile them. To that end, the Secretary has been involved with helping potential beneficiaries in the task; along with the Charity now directly liaising with the Church Buildings' Support Officers from the dioceses of Newcastle and Durham. Their combined involvement has led to the successful submission of several applications that would likely not have materialised. However, more work is required by way of marketing; this has and continues to occupy the trustees' minds.

Achievements and performance

- **Review of activities**

With the assistance of Muckles, the appointed solicitors, a Charitable Incorporated Organisation was set up for the future operations of the Trust, updating governance arrangements and better suited to administering the substantial Bishop Alec legacy. This is in the final stages of opening bank accounts to allow asset transfer documentation to go forward to the Charity Commission, at which time it will be used actively.

Rathbones and RBC Brewin Dolphin remain as Fund Managers; though no presentations have been made to the Trustees, regular reports as to performance have been received from both and these have been scrutinised by one of our number who is a professional Wealth Manager. During 2024 both Fund Managers will report in person. Mark Allison continues in post as Secretary.

- **Investment policy and performance**

The Trustees have adopted a total return investment approach to generate a combination of income and capital growth. The Charity intends to be a long term investor and on taking professional advice holds a diversified portfolio of listed investments with a view to maintaining the real value of the investment portfolio while providing income for the charity's grant funding activities.

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

Achievements and performance (continued)

The Trustees have agreed a suitable asset allocation framework with the Investment Managers. Presently the following investment parameters on asset class concentration should be applied:

Asset Class	Minimum	Maximum
Fixed Income	5%	15%
UK Equities	5%	65%
Overseas Equities	5%	65%
Alternatives	5%	25%
Cash	0%	10%

Total equity exposure should not exceed 90% of the Charity's assets.

The investment assets must be readily realisable. The Trustees would not, unless specific authorisation is given, wish to acquire investments in markets where marketability is limited.

An investment in any single company should not exceed 5% of the Charity's assets.

The Trustees seek to refrain from directly investing in companies that are wholly or mainly involved in the manufacture or production of: indiscriminate weaponry, conventional weaponry, pornographic material, tobacco, gambling, non- military firearms, high interest rate lending, human embryonic cloning, extraction of thermal coal and production of oil from oil sands.

Brewin Dolphin portfolio performance and commentary

Over the year the portfolio gained 16.80% on a time-weighted basis compared to a rise in the RBC Brewin Dolphin Risk Category 7 benchmark of 19.75%. Over the same period the Morningstar UK All Cap Index gained 17.76%, the Morningstar Global ex UK Index rose 23.38%, and the Morningstar UK Gilt Index fell 0.9%.

At the start of 2024, inflation was high and interest rates had risen to address that. Consumers were caught between high borrowing costs and squeezed disposable incomes and a Bloomberg survey showed that 50% of economists believed that there was a strong possibility that the US would face a recession.

As the year progressed, however, inflation fell, wages rose enough to maintain consumer spending levels, and, combined with the high cash balances held following government COVID payments (and perhaps, lower costs from being able to work from home) this broadly continued to drive growth over the year. The same survey stood at just 20% at the end of 2024 with the US economy proving to be much more resilient than many forecasts.

Global equities continued to make new highs supported by the resilience in the US and the increasing prospects of a 'soft landing'. There was a clear divergence in US and Eurozone market performances and, while the S&P 500 and NASDAQ Composite indexes reached record highs as investors continued piling into tech stocks, Europe ended barely in the black.

Momentum did stall in the latter half of July and, after the global 'Crowdstrike' outage, investors began to look for alternative ways of playing the spread of artificial intelligence (AI). August was also something of a rollercoaster ride as, with inflation concerns falling, a US employment report came in below forecasts for only the fifth time in the previous two years. The possibility of a US recession became a greater concern and was initially thought to be the catalyst for the sell-off in technology stocks. However, with US rates set to decline the (fairly long running) dollar/Yen carry trade became less attractive and, in early August, the yen started to appreciate very fast. This put pressure on investors being squeezed out of the trade to reduce positions and the Japanese TOPIX index fell a stunning 12% in a single session. The knock-on effects were felt across global markets and the gains made by semi-conductor and AI-related stocks were particularly targeted.

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

Achievements and performance (continued)

From the beginning of November, the action was dominated by the US presidential election. The reaction to the results was largely intuitive, and equities generally benefited reflecting the prospect of less regulation and potentially lower taxes. However, the erratic nature of President Trump warranted an increased premium for risky assets and the imposition of tariffs, which could reduce global growth and re-fuel inflation, saw treasury yields rise sharply.

It was always likely to be a lively start to 2025, with the inauguration of the most unorthodox US president in living history, but major markets performed well in January. Even so, the performance of the US equity market had been broadening out since the election in November and, although 2024 had been a strong year for the 'Magnificent Seven' mega-cap stocks, the month saw the group lose further ground against the wider market.

Annual performance has been held back by infrastructure and property, as bond yields have remained stubbornly high, and these are areas that make a significant contribution to income. The portfolio has benefited from its technology exposure, and a rise in gold, but the heavy weighting to technology sectors in the benchmark - the so-called 'Magnificent 7' make up around 35% of the US S&P 500 index - makes it very difficult for a balanced portfolio to match those gains in the 'bull' market seen over the year. Nevertheless, the portfolio gained 17%, including income, over the year compared to a 20% return from the Risk Category 7 benchmark.

Rathbones portfolio performance and commentary

The assets managed by Rathbones are invested in a segregated portfolio containing fixed income securities, UK and overseas equities and alternative assets.

The performance of the portfolio over the longer term is monitored against the Consumer Price Index + 3.5% per annum net of all fees.

As at 31st January 2025 the portfolio was valued at £2,395,933 and the asset split was as follows: -

Asset Class	% of Assets
Fixed Income	11.8%
Equities (including listed Private Equity Funds)	82.5%
Alternatives	4.8%
Cash	0.9%
TOTAL	100.0%

The portfolio generated a total return of 11.0% net of all fees for the 12-month period to 31st January 2025, compared to the wider charity peer group, as measured by the ARC Charity Steady Growth Index, of 12.0%. The estimated annual income yield from the portfolio was 2.7% at year end.

At the start of the year, investors anticipated a challenging investment year. As well as the war in Ukraine and the Middle East, we faced elections in many countries including the US and the UK.

However, whilst equity returns have differed across the world, they have been broadly very positive, driven by the significant development of central bankers to start cutting interest rates. Once again the US was the stand out performer with market returns to a sterling investor of +30%. This was mainly driven by the 'magnificent 7 stocks', which consists of the largest technology shares in the US. Meanwhile, the return from UK equities were lower than their US counterparts but still very strong at +17.1%.

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

Achievements and performance (continued)

The election of Donald Trump in November for a second, non-consecutive term, seems to have been a positive catalyst for the US market in spite of threats of trade tariffs and concern with the ever-expanding budget deficit. In the UK, the market's response to the new government's first budget and other government initiatives could be seen by the steep rise in UK government bond yields. In a similar fashion US Treasury yields have also risen, mainly as concern is rising that something will need to be done about the US budget deficit. Fortunately, inflation was fairly subdued at year end although once again economists are talking about the dreaded stagflation. As we look forward, whilst we recognise the uncertainty surrounding President elect Trump's return to the Oval Office and continued geo-political tensions, we note that the global economy and corporate earnings continue to be reasonably resilient. Despite shorter term uncertainties, as we look ahead over the medium-term, equities are set to remain as the core engine of portfolio.

Financial review

- **Overview**

The income of the Charity for the year amounted to £456,054 (2024: £1,502,728) including legacies of £351,163 (2024: £1,413,219). Grants and expenditure amounted to £240,061 (2024: £268,859) giving a surplus of £215,993 (2024: £1,233,869) before taking account of gains/losses on investments.

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The Trustees have sufficient assets in order to meet the operation expenses, grants offered and the proposed grant making budget.

The Trustees intend to hold a substantial proportion of these reserves in listed investments with a view to achieving both an investment income stream and capital appreciation. The Trustees understand that investing to achieve returns of a meaningful margin over inflation will result in the capital value of the investments fluctuating from time to time.

The Trustees are prepared to tolerate some volatility in the capital value of the Charity's investable assets provided that the Charity meets its grant making commitments, either by way of income generated by investments or the realisation of investments.

The balance sheet as of 31st January 2025 shows total unrestricted funds of £5,072,892 (2024: £4,318,136).

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

● Principal risks and uncertainties

The Trustees regularly review the major risks, to which the Charity may be exposed, particularly those relating to the operation and finances of the Charity.

The key risk to the long-term achievement of the Charity's objective is considered to be inflation so assets are invested accordingly with a sizeable allocation in equities, where dividends can be expected to grow but capital value will fluctuate.

● Financial risk management objectives and policies

The Trustees have appointed two investment managers to manage the investment assets on a discretionary basis in line with the Investment Policy which is expected to mitigate the long term effects of inflation while allowing the Trustees to continue their grant making activities for the public benefit.

The Investment Policy, which will be reviewed every three years, will provide the Investment Managers with a framework for the management of the Charity's investments.

The investment managers are required to present a report on investment performance and future expectations at least annually.

● Principal funding

The Charity has received another generous legacy and in the absence of any specific instruction, this will be added to the Charity's Investments, the proceeds of which will be spent in pursuit of the Charity's objectives. As such legacies and donations provide a valuable source of income, this is an area that it will seek to encourage going forward, given the trustees forecast that the long-term needs of beneficiaries will continue to exceed the funds available.

Structure, governance and management

● Constitution

Northumbria Historic Churches Trust is a registered charity, number 511314, and is constituted under a Trust deed.

● Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

We advertise for specific skills and have a general openness to applications to join us. The first step in the appointing process is also the start of induction: an informal discussion with the Chair to confirm a suitable fit. If both parties are positive, then the applicant is interviewed by two or more Trustees. If still positive the nomination is put to the full board of Trustees for approval. Once this has been achieved references are taken up. Governance arrangements for appointment and retirement of Trustees have been updated in the Charitable Incorporated Organisation that has been set up.

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

Structure, governance and management (continued)

- **Organisational structure and decision-making policies**

All the positions below are being subjected to review by the Chair and discussion with the individuals as to their continuance and relevance; currently they are:

The patron of the Trust is the Duke of Northumberland

The Trust has three presidents:

The Bishop of Durham

The Bishop of Newcastle

The Bishop of Hexham and Newcastle

The Vice presidents are:

The Rt Hon The Lord Beith

Mrs Sue Snowdon

The Duchess of Northumberland

Mrs Susan Winfield OBE

Mrs Lucy Winskell

The Lord Vinson LVO DL

Lord Lieutenant of Durham

Lord Lieutenant of Northumberland

Lord Lieutenant of Tyne and Wear to 18 May 2022

Lord Lieutenant of Tyne and Wear from 18 May 2022

The role of Patron, Presidents and Vice-Presidents was reviewed during the year and individuals consulted on the way forward. A simpler structure has resulted and is reflected in the governance arrangements in the Charitable Incorporated Organisation that has been set up.

- **Policies adopted for the induction and training of Trustees**

The Induction process starts with the appointing process. Once appointed the new Trustee is given a copy of our Trust Deed and the previous year's Trustees Report and Financial Statements. Further explanations are then achieved at our meetings.

- **Financial risk management**

The Trustees have conducted a review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks including the implementation of procedures for authorisation of all transactions and projects and for ensuring the consistent quality of the delivery of all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Plans for future periods

With the final amounts from The Bishop and Sewell bequest determined as final properties are sold Trustees were able to define an overall Financial Policy that encompasses capital preservation and income generation that ensure a sustainable grant making budget and meet expenses going forward.

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditors


Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Kinnair Associates Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 5 November 2025 and signed on their behalf by:

DocuSigned by:

7C334ABA9E8D472...

John Anderson
Chair of Trustees

NORTHUMBRIA HISTORIC CHURCHES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHUMBRIA HISTORIC CHURCHES TRUST

Opinion

We have audited the financial statements of Northumbria Historic Churches Trust (the 'charity') for the year ended 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

NORTHUMBRIA HISTORIC CHURCHES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHUMBRIA HISTORIC CHURCHES TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

NORTHUMBRIA HISTORIC CHURCHES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHUMBRIA HISTORIC CHURCHES TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 et seq., the Charities (Protection and Social Investment) Act 2016, the Trustees Acts 1925 and 2000 and Charity Commission regulation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by: -

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we: -

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes to the financial statements were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: -

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Charity's legal advisors.

NORTHUMBRIA HISTORIC CHURCHES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHUMBRIA HISTORIC CHURCHES TRUST (CONTINUED)

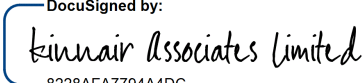
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

8228AFA7794A4DC...

Kinnair Associates Limited
Chartered Accountants
Statutory Auditor
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

6 November 2025

Kinnair Associates Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	351,998	351,998	1,414,104
Investments	4	104,056	104,056	88,624
Total income		456,054	456,054	1,502,728
Expenditure on:				
Raising funds	5	31,888	31,888	28,685
Charitable activities	8	208,173	208,173	235,174
Total expenditure		240,061	240,061	263,859
Net income before net gains on investments		215,993	215,993	1,238,869
Net gains on investments		533,763	533,763	124,992
Net movement in funds		749,756	749,756	1,363,861
Reconciliation of funds:				
Total funds brought forward		4,323,136	4,323,136	2,959,275
Net movement in funds		749,756	749,756	1,363,861
Total funds carried forward		5,072,892	5,072,892	4,323,136

The Statement of Financial Activities includes all gains and losses recognised in the year.

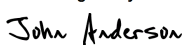
The notes on pages 17 to 33 form part of these financial statements.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**BALANCE SHEET
AS AT 31 JANUARY 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	12	3,456	5,184
Tangible assets	13	134	312
Investments	14	5,150,849	4,393,749
		5,154,439	4,399,245
Current assets			
Debtors	15	5,629	4,789
Cash at bank and in hand		74,076	75,876
		79,705	80,665
Current liabilities			
Creditors: amounts falling due within one year	16	(161,252)	(156,774)
		(81,547)	(76,109)
Total assets less current liabilities		5,072,892	4,323,136
Net assets excluding pension asset		5,072,892	4,323,136
Total net assets		5,072,892	4,323,136
Charity funds			
Unrestricted funds	19	5,072,892	4,323,136
Total funds		5,072,892	4,323,136

The financial statements were approved and authorised for issue by the Trustees on 05 November 2025 and signed on their behalf by:

DocuSigned by:

 7C334ABA9E8D472...

John Anderson
Chair of Trustees

The notes on pages 17 to 33 form part of these financial statements.

NORTHUMBRIA HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

1. General information

Northumbria Historic Churches Trust is a registered charity, number 511314. The charity is unincorporated and its principal office is 7 Strothers Road, High Spenn, Rowlands Gill, Tyne and Wear, NE39 2HR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Northumbria Historic Churches Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity reported total unrestricted funds at the year end of £5,071,028 and the majority of its expenditure is discretionary. The Trustees are of the view that the immediate future of the Charity for the next 12 to 18 months is secure and that on this basis the Charity is a going concern.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

2. Accounting policies (continued)**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided that the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with the equivalent amount recognised as an expense under the appropriate heading in the SoFA.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The value of volunteer help received is not included in the accounts but is described in the Trustees' annual report.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

2. Accounting policies (continued)**2.4 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website development	- 25 % straight line
---------------------	----------------------

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years
--------------------	-----------

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	835	835
Legacies	351,163	351,163
	<hr/>	<hr/>
	351,998	351,998
	<hr/> <hr/>	<hr/> <hr/>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	885	885
Legacies	1,413,219	1,413,219
	<u>1,414,104</u>	<u>1,414,104</u>
	<u>1,414,104</u>	<u>1,414,104</u>

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from listed investments	89,660	89,660
Interest receivable	14,396	14,396
	<u>104,056</u>	<u>104,056</u>
	<u>104,056</u>	<u>104,056</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from listed investments	75,097	75,097
Interest receivable	13,527	13,527
	<u>88,624</u>	<u>88,624</u>
	<u>88,624</u>	<u>88,624</u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	31,888	31,888
	31,888	31,888
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	28,685	28,685
	28,685	28,685

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants offered to churches (note 7)	185,627	185,627
	185,627	185,627
	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants offered to churches (note 7)	219,366	219,366
	219,366	219,366

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

7. Grants

	2025	2024
	£	£
Allendale St Cuthbert's	5,000	-
Alnmouth St John the Baptist	(173)	4,100
Ashington Holy Sepulchre	-	5,000
Bamburgh St Aidan's Church	5,000	-
Barnard Castle St Mary's	-	5,000
Bellingham St Cuthbert's	-	7,500
Benton St Andrew's	-	7,326
Benwell St James'	-	25,000
Bishopton St Peter's	-	5,000
Cambo Holy Trinity	-	5,000
Cullercoats St George's Church	15,000	-
Darlington St Andrew's Church	10,000	-
Darlington St Cuthbert's	-	5,000
Earsdon St Alban's Church	10,000	-
Easington St Mary's	10,000	-
Esh St Michael and All Angels	-	5,000
Felton St Michael and All Angels	-	2,000
Fenham St James' and St Basil's	10,000	-
Fourstones with Warden Methodist Church	-	3,000
Gateshead St Nicholas with Christ Church	5,000	-
Greatham Durham St John the Baptist	-	10,000
Heaton St Gabriel's	-	20,000
Hetton le Hole Methodist Church	-	8,000
Hexham Abbey	-	10,000
High Spen St Patrick's Church	7,500	-
Jesmond Holy Trinity	-	5,000
Jesmond St Hilda's Church	10,000	-
Killingworth St John's Church	10,000	-
Kirkharle St Wilfrid's Church	10,000	-
Kirkhaugh Holy Paraclete	-	6,532
Kirkwelpington St Bartholomew's Church	5,000	-
Leadgate St Ives	10,000	-
Low Warden St Michael and All Angels Church	10,000	-
Lowick St John the Baptist	7,000	-
Lucker St Hilda's	-	8,000
Marley Hill St Cuthbert's	-	5,000
Matfen Holy Trinity Church	5,000	10,000
Medomsley, Consett St Mary Magdalene Church	-	2,258
Morpeth St Mary the Virgin	-	10,000

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

Netherwitton St Giles Church	1,500	-
Newcastle St Luke's	-	7,500
Ninebanks St Mark's Church	1,300	-
North Shields Christ Church	-	5,000
Otterburn Church of St John the Evangelist	-	4,000
Seaham St Hild and St Helen	-	1,650
Seaton Delaval The Church of Our Lady	8,000	-
Shieldfield Christ Church	8,000	-
Shotton Colliery St Saviour's	(5,000)	-
Simonburn St Mungo's	-	10,000
South Shields St Bede's Church	10,000	-
Stamfordham St Mary the Virgin	10,000	-
Stockton on Tees St Peter's	-	7,500
Wallsend St John the Evangelist	-	10,000
Wallsend St Luke the Evangelist	5,000	-
Westerhope St John's Church	2,500	-
	185,627	219,366

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Grants to churches	208,173	208,173
	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Grants to churches	235,174	235,174

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

9. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grants to churches	185,627	22,546	208,173
	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Grants to churches	219,366	15,808	235,174

Analysis of support costs

	Grants to churches 2025 £	Total funds 2025 £
Depreciation	178	178
Insurance	577	577
IT costs	1,184	1,184
General administration	521	521
Financial administrator's and secretary's fees	7,321	7,321
Governance costs	10,557	10,557
Travel expenses	264	264
Donations to churches	216	216
Amortisation of intangible assets	1,728	1,728
	22,546	22,546

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Grants to churches 2024 £</i>	<i>Total funds 2024 £</i>
Depreciation	178	178
Insurance	504	504
IT costs	1,038	1,038
General administration	314	314
Financial administrator's and secretary's fees	7,055	7,055
Governance costs	4,506	4,506
Travel expenses	85	85
Donations to churches	400	400
Amortisation of intangible assets	1,728	1,728
	<u>15,808</u>	<u>15,808</u>

10. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	3,500	3,350
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,298	1,156

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 January 2025, expenses totalling £574 were reimbursed or paid directly to 2 Trustees (2024 - £86). These were for travel expenses and a trustees' lunch.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

12. Intangible assets

	Website £
Cost	
At 1 February 2024	6,912
At 31 January 2025	<u>6,912</u>
Amortisation	
At 1 February 2024	1,728
Charge for the year	1,728
At 31 January 2025	<u>3,456</u>
Net book value	
At 31 January 2025	<u>3,456</u>
<i>At 31 January 2024</i>	<u>5,184</u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

13. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 February 2024	535
At 31 January 2025	<u>535</u>
Depreciation	
At 1 February 2024	223
Charge for the year	178
At 31 January 2025	<u>401</u>
Net book value	
At 31 January 2025	<u><u>134</u></u>
<i>At 31 January 2024</i>	<u><u>312</u></u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

14. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 1 February 2024	4,181,544	168,161	4,349,705
Additions	1,050,766	-	1,050,766
Disposals	(696,366)	(54,362)	(750,728)
Revaluations	501,106	-	501,106
	<u>5,037,050</u>	<u>113,799</u>	<u>5,150,849</u>
At 31 January 2025	<u>5,037,050</u>	<u>113,799</u>	<u>5,150,849</u>
Net book value			
At 31 January 2025	<u>5,037,050</u>	<u>113,799</u>	<u>5,150,849</u>
At 31 January 2024	<u>4,181,544</u>	<u>168,161</u>	<u>4,349,705</u>

15. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	5,593	4,753
Tax recoverable	36	36
	<u>5,629</u>	<u>4,789</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	508	-
Other creditors	158	-
Accruals and deferred income	7,909	7,515
Grants offers outstanding (note 17)	152,677	149,259
	<u>161,252</u>	<u>156,774</u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

17. Grant offers outstanding at the year end

	2025	2024
	£	£
Alnmouth St John the Baptist	-	4,100
Ashington Holy Sepulchre	5,000	5,000
Barnard Castle St Mary's	-	5,000
Benwell St James'	4,113	25,000
Cambo Holy Trinity	5,000	5,000
Cullercoats St George's Church	15,000	-
Darlington St Cuthbert's	-	5,000
Easington Church of the Ascension	10,000	-
Esh St Michael and All Angels	-	5,000
Fourstones with Warden Methodist Church	-	3,000
Greatham Durham St John the Baptist	-	10,000
Heaton St Gabriel's	-	5,000
Hetton le Hole Methodist Church	-	3,627
Hexham Abbey	-	10,000
High Spen St Patrick's Church	6,394	-
Jesmond Holy Trinity	-	5,000
Jesmond St Hilda's Church	10,000	-
Killingworth St John's Church	10,000	-
Kirkharle St Wilfrid's Church	10,000	-
Kirkhaugh Holy Paraclete	670	6,532
Kirkwelpington St Bartholomew's Church	5,000	-
Leadgate St Ives	10,000	-
Low Warden St Michael and All Angels Church	10,000	-
Marley Hill St Cuthbert's	-	5,000
Matten Holy Trinity Church	5,000	-
Morpeth St Mary the Virgin	10,000	10,000
Newcastle St Luke's	7,500	7,500
Otterburn Church of St John the Evangelist	-	4,000
Seaton Delaval The Church of Our Lady	8,000	-
Shieldfield Christ Church	8,000	-
Shotton Colliery St Saviour	-	5,000
Stamfordham St Mary the Virgin	10,000	-
Stockton on Tees St Peter's	-	7,500
Wallsend St John the Evangelist	-	10,000
Wingate Holy Trinity	3,000	3,000
	152,677	149,259

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

18. Financial instruments

	2025	<i>2024</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	74,076	<i>75,876</i>

Financial assets measured at fair value through income and expenditure comprise investments and cash at bank.

19. Statement of funds

Statement of funds - current year

	Balance at 1 February 2024	Income	Expenditure	Gains/ (Losses)	Balance at 31 January 2025
	£	£	£	£	£
Unrestricted funds					
General Funds	4,323,136	456,054	(240,061)	533,763	5,072,892

Statement of funds - prior year

	<i>Balance at 1 February 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 January 2024</i>
	£	£	£	£	£
Unrestricted funds					
General Funds	2,959,275	1,502,728	(263,859)	124,992	4,323,136

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

20. Summary of funds

Summary of funds - current year

	Balance at 1 February 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2025 £
General funds	4,323,136	456,054	(240,061)	533,763	5,072,892

Summary of funds - prior year

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2024 £</i>
General funds	2,959,275	1,502,728	(263,859)	124,992	4,323,136

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	134	134
Intangible fixed assets	3,456	3,456
Fixed asset investments	5,150,849	5,150,849
Current assets	79,705	79,705
Creditors due within one year	(161,252)	(161,252)
Total	5,072,892	5,072,892

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	312	312
Intangible fixed assets	5,184	5,184
Fixed asset investments	4,393,749	4,393,749
Current assets	80,665	80,665
Creditors due within one year	(156,774)	(156,774)
Total	<u><u>4,323,136</u></u>	<u><u>4,323,136</u></u>

22. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 January 2025.

NORTHUMBRIA
HISTORIC
CHURCHES
T R U S T

Kinnair Associates Limited
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

5th November 2025

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charity's financial statements for the year ended 31 January 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as directors / trustees, as set out in the terms of your engagement letter under the Charities Act 2011, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustees' meetings and correspondence with The Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

Internal control and fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others where fraud could have a material effect on the financial statements.

8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

9. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.

10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

11. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

12. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Legal claims

13. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

14. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

15. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

16. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

17. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We also confirm our plans for the transfer of the Charitable Trust's net assets to the CIO will be at the carrying value of those net assets. We consider that future actions required to enable the charity to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.


Grants and donations

18. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

19. We confirm our intention to collect the legacy from Mr F A Moody Dec'd.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Yours faithfully,

DocuSigned by:

7C334ABA9E8D472...

.....
Signed on behalf of the board of [directors / trustees]

Registered Charity No 511314
Registered Office: 7 Strothers Road, High Spenn, Rowlands Gill, Tyne and Wear, NE39 2HR
Email: Secretary@NorthumbriaHCT.org.uk

Certificate Of Completion

Envelope Id: 1BED8FAC-2F4E-4364-AC6A-E31D1C59C832	Status: Completed
Subject: Complete with Docusign: NHCT - final 31-1-2025.pdf, NHCT Letter of representation - re 31-1-202...	
Source Envelope:	
Document Pages: 38	Signatures: 4
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Detlev Anderson
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	detlev-anderson@kinnair.co.uk
	IP Address: 185.16.152.169

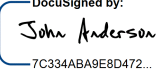
Record Tracking

Status: Original 11/6/2025 8:09:06 AM	Holder: Detlev Anderson detlev-anderson@kinnair.co.uk	Location: DocuSign
--	--	--------------------

Signer Events

John Anderson
john@kirkharlecourtyard.co.uk
Partner
The Little Harle Partnership
Security Level: Email, Account Authentication (None)

Signature

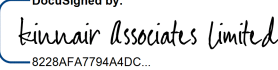
DocuSigned by:

7C334ABA9E8D472...
Signature Adoption: Pre-selected Style
Using IP Address: 88.97.143.63

Timestamp

Sent: 11/6/2025 8:18:00 AM
Viewed: 11/7/2025 11:16:10 AM
Signed: 11/14/2025 2:22:00 AM

Electronic Record and Signature Disclosure:
Accepted: 7/19/2023 9:54:20 AM
ID: 32a04dcb-8461-4143-83a3-cd3519279185

Kinnair Associates Limited
detlev-anderson@kinnair.co.uk
Director
Kinnair Associates Limited
Security Level: Email, Account Authentication (None)

DocuSigned by:

8228AFAT794A4DC...
Signature Adoption: Pre-selected Style
Using IP Address: 185.16.152.169

Sent: 11/14/2025 2:22:02 AM
Viewed: 11/14/2025 2:22:28 AM
Signed: 11/14/2025 2:22:34 AM

Electronic Record and Signature Disclosure:
Not Offered via Docusign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp

Joanna Pullan
chair@northumbriaht.org.uk
Security Level: Email, Account Authentication (None)

COPIED

Sent: 11/14/2025 2:22:35 AM

Electronic Record and Signature Disclosure:
Not Offered via Docusign

Mark Allison
secretary@northumbriaht.org.uk
Security Level: Email, Account Authentication (None)

COPIED

Sent: 11/14/2025 2:22:35 AM
Viewed: 11/14/2025 2:57:13 AM

Carbon Copy Events	Status	Timestamp
--------------------	--------	-----------

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Matthew Sinclair
msinclair@wealthofadvice.co.uk
Security Level: Email, Account Authentication
(None)

COPIED

Sent: 11/14/2025 2:22:36 AM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Witness Events	Signature	Timestamp
----------------	-----------	-----------

Notary Events	Signature	Timestamp
---------------	-----------	-----------

Envelope Summary Events	Status	Timestamps
-------------------------	--------	------------

Envelope Sent	Hashed/Encrypted	11/6/2025 8:18:00 AM
Certified Delivered	Security Checked	11/14/2025 2:22:28 AM
Signing Complete	Security Checked	11/14/2025 2:22:34 AM
Completed	Security Checked	11/14/2025 2:22:36 AM

Payment Events	Status	Timestamps
----------------	--------	------------

Electronic Record and Signature Disclosure
--

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Kinnair Associates (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Kinnair Associates:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: graham-murray@kinnair.co.uk

To advise Kinnair Associates of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at graham-murray@kinnair.co.uk and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Kinnair Associates

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to graham-murray@kinnair.co.uk and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Kinnair Associates

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to graham-murray@kinnair.co.uk and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Kinnair Associates as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Kinnair Associates during the course of your relationship with Kinnair Associates.

THE NORTHUMBRIA HISTORIC CHURCHES TRUST

England & Wales - Charity number 511314

Accounts

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

NORTHUMBRIA HISTORIC CHURCHES TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 34

NORTHUMBRIA HISTORIC CHURCHES TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2024**

Trustees

John Anderson, Chair
Lt Gen Robin Brims CB CBE DSO DL, Chair (resigned 19 April 2023)
Dr Margaret Stewart, Deputy Chair
Laurie McLeman, Hon Treasurer
Joanna Pullan, Assistant Hon Treasurer
The Rev Canon Robert McTeer
George William Heslop
Dennis Parker
Matthew Alexander Pentti Sinclair
Edward Tulasiewicz
Elizabeth Mary Walford
Rev Christopher Wardale

Charity registered number

511314

Principal office

7 Strothers Road
High Spen
Tyne and Wear
NE39 2HR

Secretary

Mark Allison

Independent auditors

Kinnair Associates Limited
Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

Bankers

Barclays Bank
Hexham
Northumberland

COIF Charity Funds
One Angel Lane
London
EC4R 3AB

NORTHUMBRIA HISTORIC CHURCHES TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024**

Investment Advisers

RBC Brewin Dolphin Limited
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

Rathbones
8 Finsbury Circus
London
EC2M 7AZ

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 February 2023 to 31 January 2024.

Objectives and activities

● Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objectives of the Trust are to apply its income and capital for the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in Northumbria and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches so as to maintain them for the benefit and enjoyment of future generations.

Agreed priorities of funding dictate that offers are normally restricted to churches with urgent structural repair needs and which can also demonstrate financial need. All the decisions on grant offers are made by a full meeting of Trustees, in accordance with grant making policies. These are publicly available, through the Trust's website or by contact with the Secretary or any of the Trustees. The Trust raises awareness of its activities amongst potential recipients through its website, occasional press releases and contacts with ministers and church officers.

In furtherance of its objectives the Trust liaises with the National Churches Trust to exchange and promote best practice while remaining independent of the National Churches Trust.

● Strategies for achieving objectives

A Strawman paper was produced by the Chair to address several issues arising from changes that required making, following receipt of a couple of legacies, which has enabled it to substantially increase the number and size of grants it is prepared to offer. Such largesse has also entailed the necessity to continue upgrading rules and procedures that ensure regulatory compliance is fully satisfied, along with protecting the Trustees. This Paper was discussed by the Board of Trustees at a Strategy Review day, convened on Wednesday 17 January, that resulted in a number of decisions being taken in that respect; some of which are outlined below .

● Activities undertaken to achieve objectives

No new Trustees have been appointed during 2023; invitations have been placed for potential applicants to apply for appointment in 2024. Lt.Gen.Robin Brims retired as a Trustee.

● Grant-making policies

Grant applications will now be assessed over three funding rounds held at four monthly intervals, The size of grant will depend on an assessment of merit and need; if awarded, it will be typically within a range of £2,000-£10,000.Churches will ordinarily be considered once in every three years for a grant; only in very exceptional and unforeseen circumstances will one be considered outside of this time frame. The Chair and Vice Chair have been empowered to award an emergency grant of up to £2500 at their discretion and by way of report at the following Board meeting; any sum in excess of this amount would necessitate Trustee approval out of committee. The overall intention being to ensure helping the many, rather than the few, albeit with smaller grants; such grants to be perceived as being 'Fair. Proportionate, Sustainable and achieve Impact'.

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

Objectives and activities (continued)

- **Volunteers**

Those Trustees who are office holders carry out their duties on a purely voluntary basis.

- **Main activities undertaken to further the Charity's purposes for the public benefit**

Considerable work and expense has been directed to improving the website; thereby ensuring the online grant making process is clearly articulated and that potential applicants are enabled to produce the necessary information for Trustees to make an equitable and informed decision.

Achievements and performance

- **Main achievements of the Charity**

A Grant Making Budget of £225,000 was agreed for 2023; going forward, at the Strategy Meeting in January, £315,000 was agreed for 2024.

A Social Media Policy has been devised by the Vice Chair and approved by the Board.

- **Review of activities**

It was decided at the Strategy Meeting for the Charity to become a CIO, along with taking the opportunity to review and update the Constitution; a working group was set up to take this forward; the first step being the appointment of Muckles as the firm of solicitors tasked to undertake this, following a selection process. The Working Group has been working hard to provide all the information required that will keep costs to a minimum. It is hoped the CIO, along with new Bank accounts, will be in place by the time of the 2024 Strategy Review; much however will depend on expeditiously satisfying the requirements of the Charity Commission and Bank.

Rathbones and RBC Brewin Dolphin remain as Fund Managers; though no presentations have been made to the Trustees, regular reports as to performance have been received from both and these have been scrutinised by one of our number who is a professional Wealth Manager. During 2024 both Fund Managers will report in person. Mark Allison continues in post as Secretary.

- **Investment policy and performance**

The Trustees have adopted a total return investment approach to generate a combination of income and capital growth. The Charity intends to be a long term investor and on taking professional advice holds a diversified portfolio of listed investments with a view to maintaining the real value of the investment portfolio while providing income for the charity's grant funding activities.

The Trustees have agreed a suitable asset allocation framework with the Investment Managers. Presently the following investment parameters on asset class concentration should be applied:

Asset Class	Minimum	Maximum
Fixed Income	5%	15%
UK Equities	5%	65%
Overseas Equities	5%	65%
Alternatives	5%	25%
Cash	0%	10%

Total equity exposure should not exceed 90% of the Charity's assets.

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

Achievements and performance (continued)

The investment assets must be readily realisable. The Trustees would not, unless specific authorisation is given, wish to acquire investments in markets where marketability is limited.

An investment in any single company should not exceed 5% of the Charity's assets.

The Trustees seek to refrain from directly investing in companies that are wholly or mainly involved in the manufacture or production of: indiscriminate weaponry, conventional weaponry, pornographic material, tobacco, gambling, non-military firearms, high interest rate lending, human embryonic cloning, extraction of thermal coal and production of oil from oil sands.

Brewin Dolphin Portfolio performance and commentary

Over the year the portfolio gained 6.0% on a time-weighted basis compared to a rise in the RBC Brewin Dolphin Risk Category 7 benchmark of 7.8%. Over the same period the FTSE All Share gained 1.9%, the FTSE World ex UK rose 11.7%, and the FT Gilt (All Stocks) Index fell 1.1%.

In general, the first half of the period largely confounded forecasts with the global economy proving to be stronger than anticipated. Within equity markets, essentially 2022's losers became 2023's winners as the technology sector bounced back from the previous year's rout. Growth and quality styles were at the forefront, although performance was mainly powered by a handful of mega-cap US tech stocks. The one topic the market became extremely excited about was artificial intelligence (AI).

Thereafter, it was a struggle to make further progress and gains were pared back. August had already been fairly mixed and September proved to be typically weak as global markets faltered. Hopes for a broadening of the rally were not met and, instead, leadership changed with energy taking over the mantle from technology companies. Easing inflation and upward surprises for growth had been supportive for most of the year but the dynamic changed and higher energy prices complicated those stories and became the latest conundrum for central banks.

The weakness continued into October before the most tangible signs of an easing in inflation came through and convinced investors that major Western central banks were moving closer to a much awaited pivot, from raising to cutting interest rates. The step change in inflation data put central bank rate cuts firmly on the table and, as the end of 2023 approached, a 'Santa rally' compounded gains and saw global equity markets register a rise of over 15% from late October. The S&P 500 index traded close to a record, the NASDAQ 100 had its best year since 1999, and the global bond market saw its biggest two-month gain on record.

The relative performance of the portfolio saw a noticeable boost and, whilst the pace and trajectory of easing is still uncertain, and there will always be many other forces that contribute to the to-ing and fro-ing in markets, we are confident that our approach will continue to see the benefit if global inflation continues on the current downward trend.

RBC Brewin Dolphin Portfolio performance and commentary

During the 12 months to 31st January 2024 the Trust's assets returned 1.6% after all fees vs. the peer group comparator, ARC Charity Steady Growth Index, which returned 4.1% over the same period.

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

Achievements and performance (continued)

The last 12 months has presented a complex landscape for investors. Not only was there a question mark over the pace at which inflation pressures would recede globally (and in turn the implications for interest rates) but also whether the global economy would starve off a recession. This coupled with geopolitical tensions, most notably the ongoing war in Ukraine and more latterly the escalation in the Middle East, resulted in a challenging environment for both equities and bonds. Inflation did begin to fall from the autumn of 2022, although central banks around the world continued to raise interest rates until the summer of 2023. Whilst the US equity market was particularly resilient throughout the year, this was driven by a very narrow group of stocks, specifically the "magnificent 7" US based technology stocks - Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms and Tesla. Whilst the portfolio held four of these stocks directly and one indirectly, underexposure to this area of the equity market was a key detractor of portfolio performance. Other key detractors of portfolio returns included exposure to certain mid-sized UK equities and listed infrastructure funds/property REITS, which have been particularly impacted by the rapid rise in interest rates.

Looking ahead to the next 12 months, we think it offers cautious optimism for investors. The Federal Reserve's and Bank of England's anticipated interest rate cuts later in the year should provide a positive catalyst for equity markets. Whilst continuing geopolitical uncertainty, particularly with upcoming elections in major economies, remains a key risk factor to navigate throughout the year, the global economy is maintaining its resilience. The portfolio remains well diversified, not overly exposed to any single sector and we continue to build upon our bias towards global businesses in sectors with sensible valuations.

Financial review

- **Overview**

The income of the Charity for the year amounted to £1,502,728 (2023: £2,753,022) including legacies of £1,413,219 (2023: £2,714,095). Costs amounted to £268,859 (2023: £88,030) giving a surplus of £1,233,869 (2023: £2,664,992) before taking account of gains/losses on investments.

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The Trustees have sufficient assets in order to meet the operation expenses, grants offered and the proposed grant making budget.

The Trustees intend to hold a substantial proportion of these reserves in listed investments with a view to achieving both an investment income stream and capital appreciation. The Trustees understand that investing to achieve returns of a meaningful margin over inflation will result in the capital value of the investments fluctuating from time to time.

The Trustees are prepared to tolerate some volatility in the capital value of the Charity's investable assets provided that the Charity meets its grant making commitments, either by way of income generated by investments or the realisation of investments.

The balance sheet as of 31st January 2024 shows total unrestricted funds of £4,318,136 (2023: £2,959,275).

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

● Principal risks and uncertainties

The Trustees regularly review the major risks, to which the Charity may be exposed, particularly those relating to the operation and finances of the Charity.

The key risk to the long-term achievement of the Charity's objective is considered to be inflation so assets are invested accordingly with a sizeable allocation in equities, where dividends can be expected to grow but capital value will fluctuate.

● Financial risk management objectives and policies

The Trustees have appointed two investment managers to manage the investment assets on a discretionary basis in line with the Investment Policy which is expected to mitigate the long term effects of inflation while allowing the Trustees to continue their grant making activities for the public benefit.

The Investment Policy, which will be reviewed every three years, will provide the Investment Managers with a framework for the management of the Charity's investments.

The investment managers are required to present a report on investment performance and future expectations at least annually.

● Principal funding

The Charity has received another generous legacy and in the absence of any specific instruction, this will be added to the Charity's Investments, the proceeds of which will be spent in pursuit of the Charity's objectives. As such legacies and donations provide a valuable source of income, this is an area that it will seek to encourage going forward, given the trustees forecast that the long-term needs of beneficiaries will continue to exceed the funds available.

Structure, governance and management

● Constitution

Northumbria Historic Churches Trust is a registered charity, number 511314, and is constituted under a Trust deed.

● Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trust does not have a set number of Trustees; this is an item for discussion and decision in 2024. Trustees are appointed on three year terms which are renewable by agreement of all Trustees. We advertise for specific skills and have a general openness to applications to join us. The first step in the appointing process is also the start of induction: an informal discussion with the Chairman to confirm a suitable fit. If both parties are positive, then the applicant is interviewed by two or more Trustees. If still positive the nomination is put to the full board of Trustees for approval. Once this has been achieved references are taken up and the Chairman writes to our founding Bishops: Durham and Newcastle to approve the appointment.

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

Structure, governance and management (continued)

- **Organisational structure and decision-making policies**

All the positions below are being subjected to review by the Chair and discussion with the individuals as to their continuance and relevance; currently they are:

The patron of the Trust is the Duke of Northumberland

The Trust has three presidents:

The Bishop of Durham

The Bishop of Newcastle

The Bishop of Hexham and Newcastle

The Vice presidents are:

The Rt Hon The Lord Beith

Mrs Sue Snowdon

The Duchess of Northumberland

Mrs Susan Winfield OBE

Mrs Lucy Winskell

The Lord Vinson LVO DL

Lord Lieutenant of Durham

Lord Lieutenant of Northumberland

Lord Lieutenant of Tyne and Wear to 18 May 2022

Lord Lieutenant of Tyne and Wear from 18 May 2022

- **Policies adopted for the induction and training of Trustees**

The Induction process starts with the appointing process. Once appointed the new Trustee is given a copy of our Trust Deed and the previous year's Trustees Report and Financial Statements. Further explanations are then achieved at our meetings.

- **Financial risk management**

The Trustees have conducted a review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks including the implementation of procedures for authorisation of all transactions and projects and for ensuring the consistent quality of the delivery of all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Plans for future periods

The final amounts from The Bishop and Sewell bequest have yet to be fully determined by virtue of properties still to sold and a value established; regular contact between the Treasurer and solicitors ensure the Charity is being kept up to date on progress. Hopefully an end is in sight. Once this is clearly established, the Trustees will be in a better position to define an overall Financial Policy that encompasses capital preservation and income generation that ensure a sustainable grant making budget and meet expenses going forward..

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditors


Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Kinnair Associates Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 20 June 2024 and signed on their behalf by:

DocuSigned by:

7C334ABA9E8D472...

John Anderson
(Chair of Trustees)

NORTHUMBRIA HISTORIC CHURCHES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHUMBRIA HISTORIC CHURCHES TRUST

Opinion

We have audited the financial statements of Northumbria Historic Churches Trust (the 'charity') for the year ended 31 January 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

NORTHUMBRIA HISTORIC CHURCHES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHUMBRIA HISTORIC CHURCHES TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

NORTHUMBRIA HISTORIC CHURCHES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHUMBRIA HISTORIC CHURCHES TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 et seq., the Charities (Protection and Social Investment) Act 2016, the Trustees Acts 1925 and 2000 and Charity Commission regulation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by: -

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we: -

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes to the financial statements were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: -

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

NORTHUMBRIA HISTORIC CHURCHES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHUMBRIA HISTORIC CHURCHES TRUST (CONTINUED)

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Kinnair Associates Limited

8228AFA7794A4DC...

Kinnair Associates Limited

Chartered Accountants

Statutory Auditor

Aston House

Redburn Road

Newcastle upon Tyne

NE5 1NB

11 September 2024

Kinnair Associates Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	1,414,104	1,414,104	2,736,530
Investments	4	88,624	88,624	16,492
Total income		<u>1,502,728</u>	<u>1,502,728</u>	<u>2,753,022</u>
Expenditure on:				
Raising funds	5	28,685	28,685	3,402
Charitable activities	8	235,174	235,174	84,628
Total expenditure		<u>263,859</u>	<u>263,859</u>	<u>88,030</u>
Net income before net gains on investments		<u>1,238,869</u>	<u>1,238,869</u>	<u>2,664,992</u>
Net gains on investments		124,992	124,992	110,215
Net movement in funds		<u>1,363,861</u>	<u>1,363,861</u>	<u>2,775,207</u>
Reconciliation of funds:				
Total funds brought forward		2,959,275	2,959,275	184,068
Net movement in funds		1,363,861	1,363,861	2,775,207
Total funds carried forward		<u>4,323,136</u>	<u>4,323,136</u>	<u>2,959,275</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 17 to 34 form part of these financial statements.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**BALANCE SHEET
AS AT 31 JANUARY 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	5,184	-
Tangible assets	13	312	490
Investments	14	4,393,749	2,868,058
		4,399,245	2,868,548
Current assets			
Debtors	15	4,789	2,636
Cash at bank and in hand		75,876	135,491
		80,665	138,127
Creditors: amounts falling due within one year	16	(156,774)	(47,400)
		(76,109)	90,727
Net current liabilities / assets		(76,109)	90,727
Total assets less current liabilities		4,323,136	2,959,275
Net assets excluding pension asset		4,323,136	2,959,275
Total net assets		4,323,136	2,959,275
Charity funds			
Unrestricted funds	19	4,323,136	2,959,275
Total funds		4,323,136	2,959,275

The financial statements were approved and authorised for issue by the Trustees on 20 June 2024 and signed on their behalf by:

DocuSigned by:

 7C334ABA9E8D472...

John Anderson
Chair of Trustees

The notes on pages 17 to 34 form part of these financial statements.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	1,259,372	2,645,437
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	88,624	16,492
Purchase of intangible assets	(6,912)	-
Purchase of tangible fixed assets	-	(535)
Proceeds from sale of investments	1,085,943	703,025
Purchase of investments	(2,486,642)	(3,414,234)
	<hr/>	<hr/>
Net cash used in investing activities	(1,318,987)	(2,695,252)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(59,615)	(49,815)
Cash and cash equivalents at the beginning of the year	135,491	185,306
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	75,876	135,491
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 34 form part of these financial statements

NORTHUMBRIA HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

1. General information

Northumbria Historic Churches Trust is a registered charity, number 511314. The charity is unincorporated and its principal office is 7 Strothers Road, High Spenn, Rowlands Gill, Tyne and Wear, NE39 2HR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Northumbria Historic Churches Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity reported total unrestricted funds at the year end of £4,323,136 and already has a significant amount of funding for the current year. The Trustees are of the view that the immediate future of the Charity for the next 12 to 18 months is secure and that on this basis the Charity is a going concern.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

NORTHUMBRIA HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided that the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with the equivalent amount recognised as an expense under the appropriate heading in the SoFA.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The value of volunteer help received is not included in the accounts but is described in the Trustees' annual report.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

2. Accounting policies (continued)**2.4 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website development	- 25 % straight line
---------------------	----------------------

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years
--------------------	-----------

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	885	885
Legacies	1,413,219	1,413,219
	<u>1,414,104</u>	<u>1,414,104</u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	21,625	21,625
Legacies	2,714,905	2,714,905
	<u>2,736,530</u>	<u>2,736,530</u>

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	75,097	75,097
Interest receivable	13,527	13,527
	<u>88,624</u>	<u>88,624</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from listed investments	16,026	16,026
Investment income - local cash	466	466
	<u>16,492</u>	<u>16,492</u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	28,685	28,685
	28,685	28,685
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	3,402	3,402
	3,402	3,402

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants offered to churches (note 7)	219,366	219,366
	219,366	219,366
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants offered to churches (note 7)	74,132	74,132
	74,132	74,132

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

7. Grants

	2024	2023
	£	£
Allendale St Cuthberts	-	4,825
Alnmouth St John the Baptist	4,100	-
Alnwick Hexham and Newcastle Diocese	-	5,000
Alston Moor Group	-	217
Ashington Holy Sepulchre	5,000	-
Barnard Castle St Marys	5,000	-
Bellingham St Cuthberts	7,500	-
Bensham St Chads	-	5,000
Benton St Andrews	7,326	-
Benwell St James	25,000	20
Bishopton St Peters	5,000	-
Brancepeth PCC	-	5,000
Bywell St Peters	-	(5,000)
Cambo Holy Trinity	5,000	-
Cornhill St Helens	-	5,000
Darlington St Cuthberts	5,000	-
Durham St Chads	-	5,000
Easington St Marys	-	1,800
Elswick St Matthews PCC	-	1,360
Esh St Michael and All Angels	5,000	-
Felton St Michael and All Angels	2,000	-
Felton St Michael and All Saints	-	3,000
Fourstones with Warden Methodist Church	3,000	-
Gateshead All Saints	-	5,000
Great Bavington URC	-	4,498
Greatham Durham St Johns the Baptist	10,000	-
Haydon Bridge St Cuthberts	-	(3,000)
Haydon Bridge St Johns	-	5,000
Heaton St Gabriels	20,000	-
Heighington St Michaels	-	2,000
Hetton le Hole Methodist Church	8,000	-
Hexham Abbey	10,000	5,000
Jesmond Holy Trinity	5,000	-
Kimbleworsyth St Philip and St James	-	5,000
Kirkhaugh Holy Paraclete	6,532	-
Lobley Hill All Saints	-	1,412
Lucker St Hildas	8,000	-
Marley Hill St Cuthberts	5,000	-
Matfen Holy Trinity Church	10,000	-

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

Medomsley, Consett St Mary Magdalene Church	2,258	-
Middleton St Marys - offer withdrawn	-	(10,000)
Morpeth St Mary the Virgin	10,000	-
Newcastle St Lukes	7,500	-
Northgate URC Darlington	-	5,000
North Shields Christ Church	5,000	-
Otterburn Church of St John the Evangelist	4,000	-
Rock St Philip and St James	-	5,000
Seaham St Hild and St Helens	1,650	-
Shotton Colliery St Saviour	-	5,000
Simonburn St Mungo's	10,000	-
Stockton on Tees St Peters	7,500	-
Wallsend St John the Evangelist	10,000	-
Wallsend St Lukes	-	5,000
Whorlton St Johns	-	5,000
Wingate Holy Trinity	-	3,000
	219,366	74,132

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Direct costs - Activities	235,174	235,174
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Direct costs - Activities	84,628	84,628

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

9. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs - Activities	219,366	15,808	235,174

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs - Activities	74,132	10,496	84,628

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Depreciation	178	178
Insurance	504	504
IT costs	1,038	1,038
General administration	314	314
Financial administrator's and secretary's fees	7,055	7,055
Governance costs	4,506	4,506
Travel expenses	85	85
Donations to churches	400	400
Amortisation of intangible assets	1,728	1,728
	<u>15,808</u>	<u>15,808</u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities</i> 2023 £	<i>Total</i> <i>funds</i> 2023 £
Depreciation	45	45
Insurance	421	421
IT costs	393	393
General administration	485	485
Financial administrator's and secretary's fees	4,410	4,410
Governance costs	4,200	4,200
Travel expenses	267	267
Donations to churches	275	275
	<hr/> <u>10,496</u>	<hr/> <u>10,496</u>

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,410	4,200
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	96	-
	<hr/> <u>96</u>	<hr/> <u>-</u>

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 January 2024, expenses totalling £86 were reimbursed or paid directly to 2 Trustees (2023 - £389). These were for travel and advertising expenses.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

12. Intangible assets

	Website £
Cost	
Additions	6,912
At 31 January 2024	<u>6,912</u>
Amortisation	
Charge for the year	1,728
At 31 January 2024	<u>1,728</u>
Net book value	
At 31 January 2024	<u>5,184</u>
At 31 January 2023	<u><u>-</u></u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

13. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 February 2023	535
At 31 January 2024	<u>535</u>
Depreciation	
At 1 February 2023	45
Charge for the year	178
At 31 January 2024	<u>223</u>
Net book value	
At 31 January 2024	<u><u>312</u></u>
<i>At 31 January 2023</i>	<u><u>490</u></u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

14. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 1 February 2023	2,506,614	361,444	2,868,058
Additions	2,486,642	-	2,486,642
Disposals	(921,040)	(193,283)	(1,114,323)
Revaluations	153,372	-	153,372
	<u>4,225,588</u>	<u>168,161</u>	<u>4,393,749</u>
At 31 January 2024	<u>4,225,588</u>	<u>168,161</u>	<u>4,393,749</u>
Net book value			
At 31 January 2024	<u>4,225,588</u>	<u>168,161</u>	<u>4,393,749</u>
At 31 January 2023	<u>2,506,614</u>	<u>361,444</u>	<u>2,868,058</u>

15. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	4,753	2,600
Tax recoverable	36	36
	<u>4,789</u>	<u>2,636</u>

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	7,515	4,400
Grants offers outstanding (note 17)	149,259	43,000
	<u>156,774</u>	<u>47,400</u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

17. Grant offers outstanding at the year end

	2024	2023
	£	£
Alnmouth St John the Baptist	4,100	-
Ashington Holy Sepulchre	5,000	-
Barnard Castle St Marys	5,000	-
Bensham St Chads	-	5,000
Benwell St James	25,000	-
Cambo Holy Trinity	5,000	-
Cornhill St Helens	-	5,000
Darlington St Cuthberts	5,000	-
Durham St Chads	-	5,000
Esh St Michael and All Angels	5,000	-
Felton St Michael and All Saints	-	3,000
Fourstones with Warden Methodist Church	3,000	-
Gateshead All Saints	-	5,000
Greatham Durham St Johns the Baptist	10,000	-
Haydon Bridge St Marys	-	5,000
Heaton St Gabriels	5,000	-
Heighington St Michaels	-	2,000
Hetton le Hole Methodist Church	3,627	-
Hexham Abbey	10,000	-
Jesmond Holy Trinity	5,000	-
Kimbleworth St Philip and St James	-	5,000
Kirkhaugh Holy Paraclete	6,532	-
Marley Hill St Cuthberts	5,000	-
Morpeth St Mary the Virgin	10,000	-
Newcastle St Lukes	7,500	-
Otterburn Church of St John the Evangelist	4,000	-
Shotton Colliery St Saviour	5,000	5,000
Stockton on Tees St Peters	7,500	-
Wallsend St John the Evangelist	10,000	-
Wingate Holy Trinity	3,000	3,000
	149,259	43,000

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

18. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	75,876	3,003,549

Financial assets measured at fair value through income and expenditure comprise investments and cash at bank.

19. Statement of funds

Statement of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2024 £
Unrestricted funds					
General Funds	2,959,275	1,502,728	(263,859)	124,992	4,323,136

Statement of funds - prior year

	Balance at 1 February 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2023 £
Unrestricted funds					
Designated funds					
Designated Funds	2,000	-	(2,000)	-	-
General funds					
General Funds	182,068	2,753,022	(86,030)	110,215	2,959,275
Total Unrestricted funds	184,068	2,753,022	(88,030)	110,215	2,959,275

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

20. Summary of funds

Summary of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2024 £
General funds	<u>2,959,275</u>	<u>1,502,728</u>	<u>(263,859)</u>	<u>124,992</u>	<u>4,323,136</u>

Summary of funds - prior year

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2023 £</i>
Designated funds	2,000	-	(2,000)	-	-
General funds	182,068	2,753,022	(86,030)	110,215	2,959,275
	<u>184,068</u>	<u>2,753,022</u>	<u>(88,030)</u>	<u>110,215</u>	<u>2,959,275</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	312	312
Intangible fixed assets	5,184	5,184
Fixed asset investments	4,393,749	4,393,749
Current assets	80,665	80,665
Creditors due within one year	(156,774)	(156,774)
Total	<u>4,323,136</u>	<u>4,323,136</u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	490	490
Fixed asset investments	2,868,058	2,868,058
Current assets	138,127	138,127
Creditors due within one year	(47,400)	(47,400)
Total	<u><u>2,959,275</u></u>	<u><u>2,959,275</u></u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the year (as per Statement of Financial Activities)	<u>1,363,861</u>	<u>2,775,207</u>
Adjustments for:		
Depreciation charges	178	45
Amortisation charges	1,728	-
(Gains)/losses on investments	(124,992)	(110,215)
Dividends, interests and rents from investments	(88,624)	(16,492)
Increase in debtors	(2,153)	(2,438)
Increase/(decrease) in creditors	109,374	(670)
Net cash provided by operating activities	<u><u>1,259,372</u></u>	<u><u>2,645,437</u></u>

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	<u>75,876</u>	<u>135,491</u>
Total cash and cash equivalents	<u><u>75,876</u></u>	<u><u>135,491</u></u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

24. Analysis of changes in net debt

	At 1 February 2023 £	Cash flows £	At 31 January 2024 £
Cash at bank and in hand	135,491	(59,615)	75,876

25. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 January 2024.

NORTHUMBRIA
HISTORIC
CHURCHES
T R U S T

Kinnair Associates Limited
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

20 June 2024

Dear Sirs

We provide this letter in connection with your audit of the financial statements of Northumbria Historic Churches Trust for the year ended 31 January 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the charity as at 31 January 2024 and of the results of its operations for the year then ended in accordance with UK Generally Accepted Accounting Practice ("UK GAAP").

We confirm that the following representations are made on the basis of sufficient enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation and that, to the best of our knowledge and belief, we can properly make each of these representations to you.

1. We acknowledge our responsibility for the financial statements of the charity and for their fair presentation in accordance with UK GAAP.
2. We acknowledge as trustees our responsibility for making accurate representations to you.
3. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud and errors.
4. We have provided you with all accounting records and relevant information and granted you unrestricted access to persons within the entity, for the purposes of your audit.
5. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records or other information provided to you.
6. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.
7. We have considered the adjustments shown in the audit findings report proposed by you. We confirm that, in our judgement, these adjustments are appropriate given the information available to us. We further confirm that we have now made these adjustments to the financial statements.
8. We confirm that we do not wish to adjust the financial statements for the unadjusted items set out in the audit findings report as we believe that the errors are immaterial, both individually and in aggregate, to the financial statements as a whole.
9. We are not aware of any actual or possible litigation or claims against the charity whose effects should be considered when preparing the financial statements.

10. All grants, donations and other incoming resources, the receipt of which is subject to specific terms and conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such incoming resources.
11. We are not aware of any breaches of our charitable trusts and that we have advised you of the existence of all endowments and funds maintained by us.
12. There have been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements. Should any material events occur which may necessitate revision of the figures in the financial statements, or inclusion in a note thereto, we will advise you accordingly.
13. We have assessed that there is no significant risk that the financial statements are materially misstated as a result of fraud.
14. We are not aware of any fraud or suspected fraud affecting the charity involving those charged with governance, management or other employees who have a significant role in internal control or who could have a material effect on the financial statements.
15. We are not aware of any allegations by employees, former employees, regulators or others of fraud, or suspected fraud, which would have an impact on the charity's financial statements.
16. We are not aware of any known or suspected instances of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business.
17. We confirm that complete information has been provided to you regarding the identification of related parties and that we are not aware of any significant transactions with related parties.
18. We confirm we have appropriately accounted for and disclosed related party relationships and transactions in accordance with applicable accounting standards and with the recommendations of the applicable charity SORP.
19. We confirm that, having considered our expectations and intentions for at least the next twelve months and the availability of working capital, the charity is a going concern. We are not aware of any events, conditions, or business risks beyond the period of assessment that might cast significant doubt on the charity's ability to continue as a going concern.

Yours faithfully

DocuSigned by:

7C334ABA9E8D472...

Mr John Philip Palmer Anderson

Chair
Signed on behalf of the Board of Trustees

Certificate Of Completion

Envelope Id: 07C288DA5B7940388D8BAC592EEEEB33E

Status: Completed

Subject: Complete with DocuSign: NHCT final 31-01-2024.pdf, NHCT LOR 2024.pdf

Source Envelope:

Document Pages: 38

Signatures: 4

Envelope Originator:

Certificate Pages: 5

Initials: 0

Detlev Anderson

AutoNav: Enabled

detlev-anderson@kinnair.co.uk

Envelopeld Stamping: Enabled

IP Address: 185.16.152.169

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Record Tracking

Status: Original

Holder: Detlev Anderson

Location: DocuSign

9/11/2024 6:11:11 AM

detlev-anderson@kinnair.co.uk

Signer Events

John Anderson

john@kirkharlecourtyard.co.uk

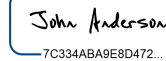
Partner

The Little Harle Partnership

Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:



7C334ABA9E8D472...

Timestamp

Sent: 9/11/2024 6:18:31 AM

Viewed: 9/11/2024 7:08:01 AM

Signed: 9/11/2024 7:09:11 AM

Signature Adoption: Pre-selected Style

Using IP Address: 109.157.158.125

Electronic Record and Signature Disclosure:

Accepted: 7/19/2023 9:54:20 AM

ID: 32a04dcb-8461-4143-83a3-cd3519279185

Kinnair Associates Limited

detlev-anderson@kinnair.co.uk

Director

Kinnair Associates Limited

Security Level: Email, Account Authentication (None)

DocuSigned by:



8228AFA7794A4DC...

Sent: 9/11/2024 7:09:13 AM

Viewed: 9/11/2024 7:12:17 AM

Signed: 9/11/2024 7:12:56 AM

Signature Adoption: Pre-selected Style

Using IP Address: 185.16.152.169

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Mark Allison

secretary@northumbriaht.org.uk

Security Level: Email, Account Authentication (None)

COPIED

Sent: 9/11/2024 7:12:58 AM

Viewed: 9/11/2024 11:53:21 PM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	9/11/2024 6:18:31 AM
Certified Delivered	Security Checked	9/11/2024 7:12:17 AM
Signing Complete	Security Checked	9/11/2024 7:12:56 AM
Completed	Security Checked	9/11/2024 7:12:58 AM

Payment Events	Status	Timestamps
-----------------------	---------------	-------------------

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Kinnair Associates (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Kinnair Associates:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: graham-murray@kinnair.co.uk

To advise Kinnair Associates of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at graham-murray@kinnair.co.uk and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Kinnair Associates

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to graham-murray@kinnair.co.uk and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Kinnair Associates

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to graham-murray@kinnair.co.uk and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Kinnair Associates as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Kinnair Associates during the course of your relationship with Kinnair Associates.

THE NORTHUMBRIA HISTORIC CHURCHES TRUST

England & Wales - Charity number 511314

Accounts

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

NORTHUMBRIA HISTORIC CHURCHES TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 8
Independent Auditors' Report on the Financial Statements	9 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 31

NORTHUMBRIA HISTORIC CHURCHES TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2023**

Trustees

Lt Gen Robin Brims CB CBE DSO DL, Chair (resigned 19 April 2023)
Dr Margaret Stewart, Deputy Chair
Peter Ryder (resigned 28 April 2022)
The Rev Canon Robert McTeer
Laurie McLeman, Hon Treasurer
Joanna Pullan, Assistant Hon Treasurer
George William Heslop
John Anderson, Chair (appointed 10 March 2022)
Dennis Parker (appointed 1 November 2022)
Matthew Alexander Pentti Sinclair (appointed 1 November 2022)
Edward Tulasiewicz (appointed 1 November 2022)
Elizabeth Mary Walford (appointed 1 November 2022)
Rev Christopher Wardale (appointed 1 November 2022)

Charity registered number

511314

Principal office

7 Strothers Road
High Spen
Tyne and Wear
NE39 2HR

Secretary

Kim Pearson to 1 January 2023
Mark Allison from 1 January 2023

Independent auditors

Kinnair Associates Limited
Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

Bankers

Barclays Bank
Hexham
Northumberland

COIF Charity Funds
One Angel Lane
London
EC4R 3AB

NORTHUMBRIA HISTORIC CHURCHES TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023**

Investment Advisers

RBC Brewin Dolphin Limited
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

Investment Advisers (cont'd)

Rathbones
8 Finsbury Circus
London
EC2M 7AZ

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 February 2022 to 31 January 2023.

Objectives and activities

● Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objectives of the Trust are to apply its income and capital for the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of churches in Northumbria and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels in such churches so as to maintain them for the benefit and enjoyment of future generations.

Agreed priorities of funding dictate that offers are normally restricted to churches with urgent structural repair needs and which can also demonstrate financial need. All the decisions on grant offers are made by a full meeting of Trustees, in accordance with grant making policies. These are publicly available, through the Trust's website or by contact with the Secretary or any of the Trustees. The Trust raises awareness of its activities amongst potential recipients through its website, occasional press releases and contacts with ministers and church officers.

In furtherance of its objectives the Trust liaises with the National Churches Trust to exchange and promote best practice while remaining independent of the National Churches Trust.

● Strategies for achieving objectives

During the year the Trustees revised the Trust's strategy in light of significantly increased funds becoming available. This will enable a much larger grant making budget from 2023 onwards.

● Activities undertaken to achieve objectives

Six new Trustees were appointed during the year, one of whom will become Chairman in April 2023. We also appointed a new Secretary, Investment Advisers, created a new website and set a marketing strategy.

● Grant-making policies

The Grant Making Budget is set at the start of the year. Grant applications are assessed at the four meetings held during the year. First we decide if the application justifies a grant and then consider the size of that grant. We are responsive to urgent grant consideration between meetings if this is judged to be necessary.

● Volunteers

Those Trustees who are office holders carry out their duties on a purely voluntary basis.

● Main activities undertaken to further the Charity's purposes for the public benefit

In addition to the core activities of the Trust: a refreshed website, updates and news spread via the church publications, celebration of works completed following grants made, working in partnership with like-minded organisations and trustee advocacy are now routine.

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

Achievements and performance

- **Main achievements of the Charity**

The Grant Making Budget was increased during the year due to demand and increased funding being available.

- **Review of activities**

Continued faithful support from the Sir James Knott Trust/Samares Investments Limited and as a result of funds coming to us from several legacies, we were able to increase our grant offer budget to £75k during the year. Thus we were able to meet increased demand. Our grant offers remained at a maximum of £5k. Planning ahead for increased funds, expected to amount to some £4m being available, we are setting a larger grant making budget in 2023 with the aim of making grant offers exceeding £5k. Having reviewed our Trustee skills we have appointed six new Trustees one of whom, John Anderson, will assume the appointment of Chairman in 2023. We have appointed two financial managers RBC Brewin Dolphin and Rathbones, the auditors Kinnair Associates Limited, created a new website and engaged a new Secretary, Mark Allison, who took over from Kim Pearson on 1 January 2023.

Financial review

- **Overview**

The income of the Charity for the year amounted to £2,753,022 (2022: £23,035) including legacies of £2,714,095 (2022: £nil). Costs amounted to £88,030 (2022: £54,085) giving a surplus of £2,664,992 (2022: deficit of £31,050) before taking account of gains/losses on investments.

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

As decided in 2020 and beyond, we continued to make annual grant offers totalling £50,000 over the two years to 2022. As our annual operating costs, excluding grants, were just short of £5,000 we continued to hold a reserve of £2,000 which was approximately five months of these costs. We continued to drawdown from our COIF Investment Fund as necessary to meet the demand of grant offers that are claimed.

Following notification of a substantial legacy; the Trust's reserves have increased in 2022 and will increase further in 2023. The Trustees intend to hold a substantial proportion of these reserves in listed investments with a view to achieving both an investment income stream and capital appreciation. The Trustees understand that investing to achieve returns of a meaningful margin over inflation will result in the capital value of the investments fluctuating from time to time.

The Trustees are prepared to tolerate some volatility in the capital value of the Charity's investable assets provided that the Charity meets its grant making commitments, either by way of income generated by investments or the realisation of investments. The Trustees are in the process of reviewing their future grant making policy.

The balance sheet as of 31st January 2023 shows total unrestricted funds of £2,959,275 (2022: £184,068).

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

● Material investments policy

The Trustees have adopted a total return investment approach to generate a combination of income and capital growth. The Charity intends to be a long term investor and on taking professional advice holds a diversified portfolio of listed investments with a view to maintaining the real value of the investment portfolio while providing income for the charity's grant funding activities.

The Trustees have agreed a suitable asset allocation framework with the Investment Managers. Presently the following investment parameters on asset class concentration should be applied:

Asset Class	Minimum	Maximum
Fixed Income	5%	15%
UK Equities	5%	65%
Overseas Equities	5%	65%
Alternatives	5%	25%
Cash	0%	10%

Total equity exposure should not exceed 90% of the Charity's assets.

The investment assets must be readily realisable. The Trustees would not, unless specific authorisation is given, wish to acquire investments in markets where marketability is limited.

An investment in any single company should not exceed 5% of the Charity's assets.

The Trustees seek to refrain from directly investing in companies that are wholly or mainly involved in the manufacture or production of: indiscriminate weaponry, conventional weaponry, pornographic material, tobacco, gambling, non- military firearms, high interest rate lending, human embryonic cloning, extraction of thermal coal and production of oil from oil sands.

● Principal risks and uncertainties

The Trustees regularly review the major risks, to which the Charity may be exposed, particularly those relating to the operation and finances of the Charity.

The key risk to the long-term achievement of the Charity's objective is considered to be inflation so assets are invested accordingly with a sizeable allocation in equities, where dividends can be expected to grow but capital value will fluctuate.

● Financial risk management objectives and policies

The Trustees have appointed two investment managers to manage the investment assets on a discretionary basis in line with the Investment Policy which is expected to mitigate the long term effects of inflation while allowing the Trustees to continue their grant making activities for the public benefit.

The Investment Policy, which will be reviewed every three years, will provide the Investment Managers with a framework for the management of the Charity's investments.

The investment managers are required to present a report on investment performance and future expectations at least annually.

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

- **Principal funding**

The Charity has received a substantial legacy from which investment income and capital disposals are forecast to provide the majority of the funds the Trustees intend to grant in accordance with the Charity's objectives. However for the long term the Charity will continue to rely upon future donations and legacies as the Trustees forecast that the long term needs of beneficiaries will continue to exceed the funds available.

Structure, governance and management

- **Constitution**

Northumbria Historic Churches Trust is a registered charity, number 511314, and is constituted under a Trust deed.

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trust does not have a set number of Trustees. Trustees are appointed on three year terms which are renewable by agreement of all Trustees. We advertise for specific skills and have a general openness to applications to join us. The first step in the appointing process is also the start of induction: an informal discussion with the Chairman to confirm a suitable fit. If both parties are positive, then the applicant is interviewed by two or more Trustees. If still positive the nomination is put to the full board of Trustees for approval. Once this has been achieved references are taken up and the Chairman writes to our founding Bishops: Durham and Newcastle to approve the appointment.

- **Organisational structure and decision-making policies**

The patron of the Trust is the Duke of Northumberland

The Trust has three presidents:

The Bishop of Durham

The Bishop of Newcastle

The Bishop of Hexham and Newcastle

The Vice presidents are:

The Rt Hon The Lord Beith

Mrs Sue Snowdon

The Duchess of Northumberland

Mrs Susan Winfield OBE

Mrs Lucy Winskell

The Lord Vinson LVO DL

Lord Lieutenant of Durham

Lord Lieutenant of Northumberland

Lord Lieutenant of Tyne and Wear to 18 May 2022

Lord Lieutenant of Tyne and Wear from 18 May 2022

- **Policies adopted for the induction and training of Trustees**

The Induction process starts with the appointing process. Once appointed the new Trustee is given a copy of our Trust Deed and the previous year's Trustees Report and Financial Statements. Further explanations are then achieved at our meetings. From time to time we hold strategic reviews and involve third parties to help us.

NORTHUMBRIA HISTORIC CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

Structure, governance and management (continued)

● Financial risk management

The Trustees have conducted a review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks including the implementation of procedures for authorisation of all transactions and projects and for ensuring the consistent quality of the delivery of all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Plans for future periods

Once we are satisfied with the re-launch of the Trust, due to our new wealth, we shall revert to periodic reviews of capital, income, grant making and expenses in order to set a sustainable budget.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.


NORTHUMBRIA HISTORIC CHURCHES TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023**

Auditors

The auditors, Kinnair Associates Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 19 July 2023 and signed on their behalf by:

DocuSigned by:

7C334ABA9E8D472...

John Anderson
(Chair of Trustees)

NORTHUMBRIA HISTORIC CHURCHES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHUMBRIA HISTORIC CHURCHES TRUST

Opinion

We have audited the financial statements of Northumbria Historic Churches Trust (the 'charity') for the year ended 31 January 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

NORTHUMBRIA HISTORIC CHURCHES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHUMBRIA HISTORIC CHURCHES TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

NORTHUMBRIA HISTORIC CHURCHES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHUMBRIA HISTORIC CHURCHES TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 et seq., the Charities (Protection and Social Investment) Act 2016, the Trustees Acts 1925 and 2000 and Charity Commission regulation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by: -

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we: -

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes to the financial statements were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: -

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

NORTHUMBRIA HISTORIC CHURCHES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHUMBRIA HISTORIC CHURCHES TRUST (CONTINUED)


Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

8228AFA7794A4DC...

Kinnair Associates Limited
Chartered Accountants
Statutory Auditor
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

19 July 2023

Kinnair Associates Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	2,736,530	2,736,530	21,640
Investments	4	16,492	16,492	1,395
Total income		2,753,022	2,753,022	23,035
Expenditure on:				
Raising funds	5	3,402	3,402	-
Charitable activities	8	84,628	84,628	54,085
Total expenditure		88,030	88,030	54,085
Net income/(expenditure) before net gains/(losses) on investments		2,664,992	2,664,992	(31,050)
Net gains/(losses) on investments		110,215	110,215	(3,872)
Net movement in funds		2,775,207	2,775,207	(34,922)
Reconciliation of funds:				
Total funds brought forward		184,068	184,068	218,990
Net movement in funds		2,775,207	2,775,207	(34,922)
Total funds carried forward		2,959,275	2,959,275	184,068

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**BALANCE SHEET
AS AT 31 JANUARY 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	490	-
Investments	13	2,868,058	46,634
		2,868,548	46,634
Current assets			
Debtors	14	2,636	198
Cash at bank and in hand		135,491	185,306
		138,127	185,504
Creditors: amounts falling due within one year	15	(47,400)	(48,070)
		90,727	137,434
Net current assets		90,727	137,434
Total assets less current liabilities		2,959,275	184,068
Net assets excluding pension asset		2,959,275	184,068
Total net assets		2,959,275	184,068
Charity funds			
Unrestricted funds	18	2,959,275	184,068
Total funds		2,959,275	184,068

The financial statements were approved and authorised for issue by the Trustees on 19 July 2023 and signed on their behalf by:

DocuSigned by:
John Anderson
7C334ABA9E8D472...

John Anderson
Chair of Trustees

DocuSigned by:
Laurie McLeman
2AD15CA296294BF...

Laurie McLeman
Honorary Treasurer

The notes on pages 16 to 31 form part of these financial statements.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	2,645,437	(39,506)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	16,492	1,395
Purchase of tangible fixed assets	(535)	-
Proceeds from sale of investments	703,025	-
Purchase of investments	(3,414,234)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(2,695,252)	1,395
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(49,815)	(38,111)
Cash and cash equivalents at the beginning of the year	185,306	223,417
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	135,491	185,306
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 31 form part of these financial statements

NORTHUMBRIA HISTORIC CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

1. General information

Northumbria Historic Churches Trust is a registered charity, number 511314. The charity is unincorporated and its principal office is 7 Strothers Road, High Spenn, Rowlands Gill, Tyne and Wear, NE39 2HR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Northumbria Historic Churches Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity reported total unrestricted funds at the year end of £2,959,275 and already has a significant amount of funding for the current year. The Trustees are of the view that the immediate future of the Charity for the next 12 to 18 months is secure and that on this basis the Charity is a going concern.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have revised their forecasts to take into account the impact on the business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The COVID-19 pandemic has put many strains on all businesses. It should be noted that the Charity is still able to meet its obligations to fulfilling its contracts with funders and grant offers, who have been flexible about the timescale for delivery.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

2. Accounting policies (continued)**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided that the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with the equivalent amount recognised as an expense under the appropriate heading in the SoFA.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The value of volunteer help received is not included in the accounts but is described in the Trustees' annual report.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

2. Accounting policies (continued)**2.4 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years
--------------------	-----------

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	21,625	21,625
Legacies	2,714,905	2,714,905
	2,736,530	2,736,530
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	21,640	21,640
	21,640	21,640

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

3. Income from donations and legacies (continued)

It is Trust policy to publish details of individual cash donations and contributions of £500 and over in the current year, unless the donor wishes to be anonymous, included in the table above are the following donations and legacies

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	16,026	16,026
Interest receivable	466	466
	<u>16,492</u>	<u>16,492</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from listed investments	1,395	1,395
	<u>1,395</u>	<u>1,395</u>

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management fees	3,402	3,402	-
	<u>3,402</u>	<u>3,402</u>	<u>-</u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants offered to churches (note 7)	74,132	74,132
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants offered to churches	49,951	49,951

7. Grants

	2023 £	2022 £
Allendale St Cuthberts	4,825	-
Alnmouth John the Baptist	-	2,000
Alnwick Hexham and Newcastle Diocese	5,000	-
Alston Moor Group	217	1,550
Bensham St Chads	5,000	-
Benwell St James	20	3,200
Brancepeth PCC	5,000	-
Bywell St Peters	(5,000)	5,000
Cornhill St Helens	5,000	-
Durham St Chads	5,000	-
Easington St Marys	1,800	-
Elswick St Matthews PCC	1,360	-
Felton St Michael and All Saints	3,000	-
Gateshead All Saints	5,000	-
Gateshead St Helens	-	5,000
Great Bavington URC	4,498	-
Hartlepool Stranton All Saints	-	5,000
Hartlepool St Hildas	-	5,000
Haydon Bridge St Cuthberts	(3,000)	3,000
Haydon Bridge St Marys	5,000	-
Heighington St Michaels	2,000	-
Hexham Abbey	5,000	-

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

Hexham St Marys	-	1,500
Heddon St Andrews	-	5,000
Jesmond St Georges	-	5,000
Kimbleworsyth St Philip and St James	5,000	-
Knaresdale St Judes	-	1,351
Lobley Hill All Saints	1,412	-
Middleton St Marys - offer withdrawn	(10,000)	5,000
Northgate URC	5,000	-
Peterlee St Cuthberts	-	5,000
Rock St Philip and St James	5,000	-
Shotton Colliery St Saviour	5,000	-
Wallsend St Lukes	5,000	-
Wallsend St Peters	-	4,850
Whorlton St Johns	5,000	-
Wingate Holy Trinity	3,000	-
	<u>74,132</u>	<u>57,451</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Direct costs - Activities	<u>84,628</u>	<u>84,628</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Direct costs - Activities	<u>54,085</u>	<u>54,085</u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

9. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs - Activities	74,132	10,496	84,628

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Direct costs - Activities	49,951	4,134	54,085

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Depreciation	45	45
Insurance	421	421
IT costs	393	393
General administration	485	485
Financial administrator's and secretary's fees	4,410	4,410
Governance costs	4,200	4,200
Travel expenses	267	267
Donations to churches	275	275
	<u>10,496</u>	<u>10,496</u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities</i> 2022 £	<i>Total</i> <i>funds</i> 2022 £
Insurance	382	382
IT costs	210	210
Financial administrator's and secretary's fees	2,882	2,882
Governance costs	660	660
	<u>4,134</u>	<u>4,134</u>

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,200	-
Fees payable to the Charity's auditor in respect of: Independent examiner's fees for reporting on accounts	-	660
	<u>-</u>	<u>660</u>

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 January 2023, expenses totalling £389 were reimbursed or paid directly to 2 Trustees (2022 - £NIL). These were for travel and advertising expenses.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

12. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	535
At 31 January 2023	535
Depreciation	
Charge for the year	45
At 31 January 2023	45
Net book value	
At 31 January 2023	490
At 31 January 2022	-

13. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 1 February 2022	46,634	-	46,634
Additions	3,052,790	361,444	3,414,234
Disposals	(686,416)	-	(686,416)
Revaluations	93,606	-	93,606
At 31 January 2023	2,506,614	361,444	2,868,058
Net book value			
At 31 January 2023	2,506,614	361,444	2,868,058
At 31 January 2022	46,634	-	46,634

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

14. Debtors

	2023	<i>2022</i>
	£	£
Due within one year		
Prepayments and accrued income	2,600	162
Tax recoverable	36	36
	2,636	<i>198</i>
	2,636	<i>198</i>

15. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	£
Accruals and deferred income	4,400	1,320
Grants offers outstanding (note 16)	43,000	46,750
	47,400	<i>48,070</i>
	47,400	<i>48,070</i>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

16. Grant offers outstanding at the year end

	2023	2022
	£	£
Alston Moor Group	-	1,550
Bensham St Chads	5,000	-
Benwell St James	-	3,200
Bywell St Peters	-	5,000
Cornhill St Helens	5,000	-
Durham St Chads	5,000	-
Felton St Michael and All Saints	3,000	-
Gateshead All Saints	5,000	-
Hartlepool Stranton All Saints	-	9,000
Hartlepool St Hildas	-	5,000
Haydon Old Church	-	3,000
Haydon Bridge St Marys	5,000	-
Heighington St Michaels	2,000	-
Jesmond St Georges	-	5,000
Kimbleworth St Philip and St James	5,000	-
Middleton St Marys	-	10,000
Peterlee St Cuthberts	-	5,000
Shotton Colliery St Saviour	5,000	-
Wingate Holy Trinity	3,000	-
	43,000	46,750
	43,000	46,750

17. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	3,003,549	231,940
	3,003,549	231,940

Financial assets measured at fair value through income and expenditure comprise investments and cash at bank.

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

18. Statement of funds

Statement of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2023 £
Unrestricted funds					
Designated funds					
Designated Funds	2,000	-	(2,000)	-	-
General funds					
General Funds	182,068	2,753,022	(86,030)	110,215	2,959,275
Total Unrestricted funds	184,068	2,753,022	(88,030)	110,215	2,959,275

Statement of funds - prior year

	<i>Balance at 1 February 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2022 £</i>
Unrestricted funds						
Designated funds						
Designated Funds	2,000	-	(2,000)	2,000	-	2,000
General funds						
General Funds	216,990	23,035	(52,085)	(2,000)	(3,872)	182,068
Total Unrestricted funds	218,990	23,035	(54,085)	-	(3,872)	184,068

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

19. Summary of funds

Summary of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2023 £
Designated funds	2,000	-	(2,000)	-	-
General funds	182,068	2,753,022	(86,030)	110,215	2,959,275
	<u>184,068</u>	<u>2,753,022</u>	<u>(88,030)</u>	<u>110,215</u>	<u>2,959,275</u>

Summary of funds - prior year

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Designated funds	2,000	-	(2,000)	2,000	-	2,000
General funds	216,990	23,035	(52,085)	(2,000)	(3,872)	182,068
	<u>218,990</u>	<u>23,035</u>	<u>(54,085)</u>	<u>-</u>	<u>(3,872)</u>	<u>184,068</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	490	490
Fixed asset investments	2,868,058	2,868,058
Current assets	138,127	138,127
Creditors due within one year	(47,400)	(47,400)
Total	<u>2,959,275</u>	<u>2,959,275</u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	46,634	46,634
Current assets	185,504	185,504
Creditors due within one year	(48,070)	(48,070)
Total	<u>184,068</u>	<u>184,068</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	<i>2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>2,775,207</u>	<u>(34,922)</u>
Adjustments for:		
Depreciation charges	45	-
(Gains)/losses on investments	(110,215)	3,872
Dividends, interests and rents from investments	(16,492)	(1,395)
Increase in debtors	(2,438)	(6)
Decrease in creditors	(670)	(7,055)
Net cash provided by/(used in) operating activities	<u>2,645,437</u>	<u>(39,506)</u>

22. Analysis of cash and cash equivalents

	2023 £	<i>2022 £</i>
Cash in hand	<u>135,491</u>	<u>185,306</u>
Total cash and cash equivalents	<u>135,491</u>	<u>185,306</u>

NORTHUMBRIA HISTORIC CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

23. Analysis of changes in net debt

	At 1 February 2022 £	Cash flows £	At 31 January 2023 £
Cash at bank and in hand	<u>185,306</u>	<u>(49,815)</u>	<u>135,491</u>

24. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 January 2023.