

**NORTHUMBRIA HISTORIC CHURCHES TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2024**

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**NORTHUMBRIA HISTORIC CHURCHES TRUST**

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## **NORTHUMBRIA HISTORIC CHURCHES TRUST**

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

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#### **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

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**NORTHUMBRIA HISTORIC CHURCHES TRUST**

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

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**Investment Advisers**

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

Rathbones  
8 Finsbury Circus  
London  
EC2M 7AZ

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## NORTHUMBRIA HISTORIC CHURCHES TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2024

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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.

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## NORTHUMBRIA HISTORIC CHURCHES TRUST

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

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#### 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.

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## NORTHUMBRIA HISTORIC CHURCHES TRUST

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

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#### 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).



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## NORTHUMBRIA HISTORIC CHURCHES TRUST

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

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#### ● 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.

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## NORTHUMBRIA HISTORIC CHURCHES TRUST

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

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#### 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..

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## NORTHUMBRIA HISTORIC CHURCHES TRUST

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

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#### 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

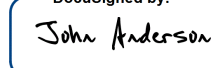
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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 20 June 2024 and signed on their behalf by:

DocuSigned by:  
  
7C334ABA9E8D472...

**John Anderson**  
(Chair of Trustees)

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## NORTHUMBRIA HISTORIC CHURCHES TRUST

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

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#### 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.

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**NORTHUMBRIA HISTORIC CHURCHES TRUST**

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

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**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.

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## NORTHUMBRIA HISTORIC CHURCHES TRUST

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

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#### 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.

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## NORTHUMBRIA HISTORIC CHURCHES TRUST

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

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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](http://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.

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**NORTHUMBRIA HISTORIC CHURCHES TRUST**

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

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	3	1,414,104	1,414,104	2,736,530
Investments	4	88,624	88,624	16,492
<b>Total income</b>		<u>1,502,728</u>	<u>1,502,728</u>	<u>2,753,022</u>
<b>Expenditure on:</b>				
Raising funds	5	28,685	28,685	3,402
Charitable activities	8	235,174	235,174	84,628
<b>Total expenditure</b>		<u>263,859</u>	<u>263,859</u>	<u>88,030</u>
<b>Net income before net gains on investments</b>		1,238,869	1,238,869	2,664,992
Net gains on investments		124,992	124,992	110,215
<b>Net movement in funds</b>		<u>1,363,861</u>	<u>1,363,861</u>	<u>2,775,207</u>
<b>Reconciliation of funds:</b>				
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
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Intangible assets	12	5,184	-
Tangible assets	13	312	490
Investments	14	4,393,749	2,868,058
		<u>4,399,245</u>	<u>2,868,548</u>
<b>Current assets</b>			
Debtors	15	4,789	2,636
Cash at bank and in hand		75,876	135,491
		<u>80,665</u>	<u>138,127</u>
Creditors: amounts falling due within one year	16	(156,774)	(47,400)
<b>Net current liabilities / assets</b>		<u>(76,109)</u>	<u>90,727</u>
<b>Total assets less current liabilities</b>		<u>4,323,136</u>	<u>2,959,275</u>
<b>Net assets excluding pension asset</b>		<u>4,323,136</u>	<u>2,959,275</u>
<b>Total net assets</b>		<u><u>4,323,136</u></u>	<u><u>2,959,275</u></u>
<b>Charity funds</b>			
Unrestricted funds	19	4,323,136	2,959,275
<b>Total funds</b>		<u><u>4,323,136</u></u>	<u><u>2,959,275</u></u>

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.

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**NORTHUMBRIA HISTORIC CHURCHES TRUST**

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

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

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

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## NORTHUMBRIA HISTORIC CHURCHES TRUST

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

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#### 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 Spen, 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.

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## NORTHUMBRIA HISTORIC CHURCHES TRUST

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

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## 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.

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## NORTHUMBRIA HISTORIC CHURCHES TRUST

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

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## 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
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### 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
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### 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

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Income from listed investments	75,097	<b>75,097</b>
Interest receivable	13,527	<b>13,527</b>
	<u>88,624</u>	<u><b>88,624</b></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
	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	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
	Grants to Institutions 2023 £	Total funds 2023 £
Grants offered to churches (note 7)	74,132	74,132



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**NORTHUMBRIA HISTORIC CHURCHES TRUST**

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

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**7. Grants**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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	-
Kimblewsworth 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
	<b>219,366</b>	<b>74,132</b>

8. Analysis of expenditure on charitable activities

Summary by fund type

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Direct costs - Activities	235,174	235,174

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

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**NORTHUMBRIA HISTORIC CHURCHES TRUST**

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

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**9. Analysis of expenditure by activities**

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

	<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**

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

	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>

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	<u>96</u>	<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 £
<b>Cost</b>	
Additions	6,912
At 31 January 2024	6,912
<b>Amortisation</b>	
Charge for the year	1,728
At 31 January 2024	1,728
<b>Net book value</b>	
At 31 January 2024	5,184
At 31 January 2023	-

NORTHUMBRIA HISTORIC CHURCHES TRUST

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

13. Tangible fixed assets

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

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**NORTHUMBRIA HISTORIC CHURCHES TRUST**

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

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**14. Fixed asset investments**

	Listed investments £	Cash held for re- investment £	Total £
<b>Cost or valuation</b>			
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>
<b>Net book value</b>			
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 £
<b>Due within one year</b>		
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>

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**NORTHUMBRIA HISTORIC CHURCHES TRUST**

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

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**17. Grant offers outstanding at the year end**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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
	<b>149,259</b>	<b>43,000</b>



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**NORTHUMBRIA HISTORIC CHURCHES TRUST**

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

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**18. Financial instruments**

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

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**

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

**Statement 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>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>
<b>General funds</b>					
General Funds	<u>182,068</u>	<u>2,753,022</u>	<u>(86,030)</u>	<u>110,215</u>	<u>2,959,275</u>
<b>Total Unrestricted funds</b>	<u><b>184,068</b></u>	<u><b>2,753,022</b></u>	<u><b>(88,030)</b></u>	<u><b>110,215</b></u>	<u><b>2,959,275</b></u>

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**NORTHUMBRIA HISTORIC CHURCHES TRUST**

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

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**20. Summary of funds**

**Summary of funds - current year**

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

**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
	<b>184,068</b>	<b>2,753,022</b>	<b>(88,030)</b>	<b>110,215</b>	<b>2,959,275</b>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

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**NORTHUMBRIA HISTORIC CHURCHES TRUST**

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

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**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)
<b>Total</b>	<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**

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

**23. Analysis of cash and cash equivalents**

	<b>2024 £</b>	<b>2023 £</b>
Cash in hand	<u><b>75,876</b></u>	<u>135,491</u>
<b>Total cash and cash equivalents</b>	<u><u><b>75,876</b></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:  
  
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Mr John Philip Palmer Anderson

Chair

Signed on behalf of the Board of Trustees

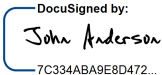
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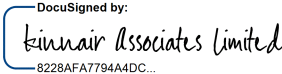
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	9/11/2024 6:18:31 AM
Certified Delivered	Security Checked	9/11/2024 7:12:17 AM
Signing Complete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

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