

# The English Clergy Association Benefit Fund

Registered Charity Number 258559

Report of the Trustees for the year ended 31 December 2016

## Trustees

The persons listed below served as Trustees during the year 2016.

*Ex officio:*

Dr Peter Smith (Chairman of the English Clergy Association)

The Rev'd Richard Hall (Honorary Almoner)

<i>Other Trustees</i>	<i>Serving until</i>
The Rev'd Mark Binney	10 May 2019
The Rev'd Canon Derek Earis	10 May 2019
The Rev'd Francis Gardom	10 May 2019
The Rev'd Canon Simon Godfrey	11 May 2018
The Rev'd John Hanks	10 May 2019
The Rev'd Canon Peter Johnson	10 May 2019
The Rev'd Stephen Seamer	10 May 2019

## Status

The Benefit Fund is a registered charity operating under a scheme of arrangement dated 14 December 1994. It is unincorporated.

## Public Benefit

The Trust is a public benefit entity, whose objects are to provide grants to serving clergy of the Church of England to enable them to take a rest from duty. Holiday grants of varying amounts are made to eligible applicants, having regard to their financial circumstances, number of dependents, state of health and other relevant circumstances.

## Principal Address of the Charity

4 St John's Road, Windsor, Berkshire SL4 3QN

## Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

## Stockbrokers

GHC Capital Markets Limited, 22-30 Horsefair Street, Leicester LE1 5BD

## Status

The Benefit Fund is a registered charity operating under a scheme of arrangement dated 14 December 1994. It is unincorporated.

## Review of the year

A high proportion of the Trust's accumulated reserves (market value £899,371 at year end) is held in the form of investments, so that an income can be secured in perpetuity to fulfil the charity's objects. The Trustees' investment policy is to maintain a mixed portfolio of equities and fixed-interest stock, in order to obtain an equal balance of income and capital growth. GHC Capital Markets Ltd are the discretionary managers of the Trust's equity portfolio, which represents approximately three-quarters of the reserves.

Grants totalling £32,140 (previous year £31,200) were made to 63 clergy (2015: 63). At present, income is applied to making grants and to support costs, but the question of adding to reserves is kept under review.

## Future developments

The Trustees must look to PCCs, patrons and other donors to increase the amounts available for holiday grants in this work of caring for the clergy. Legacies are welcome as are more modest annual or one-off donations, and the Trustees are thankful to those individuals and organisations who have made donations to the Charity.

When appointing new Trustees the charity seeks to achieve a balance between lay and ordained people, and to ensure that the different traditions within the Church of England are fairly represented.

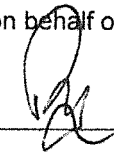
The Trustees have been notified that they have a quarter interest in a portion of the estate ("the Settled Share") of the late Mr M.W. Wilcox when the life interest falls in. At 5 April 2015 (the latest date for which complete figures have been made available to the Trustees) the total capital value of the Settled Share stood at £308,703.

## Risk Assessment

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Signed on behalf of the Trustees

16 May 2017



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**The English Clergy Association Benefit Fund**

Registered Charity Number 258559

Statement of Financial Activities for the year to 31 December 2016

	Notes	<u>2016</u>	<u>2015</u>
<b>Unrestricted Funds</b>			
<b>Income from</b>			
Donations and Legacies		460	474
Investment Income		34 623	34 272
<b>Total income</b>		<b>£35 083</b>	<b>£34 746</b>
<b>Expenditure on</b>			
Charitable Activities: Clergy Holiday Grants			
Grants Awarded - Individuals		32 140	31 200
Raising Funds:			
Investment manager fees		7 918	2 126
Support Costs	2	2 952	3 574
<b>Total expenditure</b>		<b>£43 010</b>	<b>£36 900</b>
		<b>(£7 927)</b>	<b>(£2 154)</b>
Gains/(losses) on Investment Assets	6	£19 380	£27 004
<b>Net income</b>		<b>£11 453</b>	<b>£24 850</b>
Total Funds Brought Forward		£924 127	£899 277
<b>Total Funds Carried Forward</b>		<b>£935 580</b>	<b>£924 127</b>


**The English Clergy Association Benefit Fund**

Registered Charity Number 258559

Balance Sheet as at 31 December 2016

	Notes	<u>2016</u>	<u>2015</u>
<b>Fixed Assets</b>			
Tangible Fixed Assets	3	88	116
Investments	6	899 371	885 835
		<b>£899 459</b>	<b>£885 951</b>
<b>Current Assets</b>			
Debtor - English Clergy Association		0	0
Other debtors and prepayments		50	0
CBF Church of England Deposit Fund		24 500	28 500
Cash at Bank		12 565	10 691
		<b>£37 115</b>	<b>£39 191</b>
<b>Less: Current Liabilities</b>			
Creditor - English Clergy Association		45	10
Creditors <i>incl.</i> Independent Examiner		949	1 005
		<b>£994</b>	<b>£1 015</b>
<b>Net Current Assets</b>		<b>£36 121</b>	<b>£38 176</b>
<b>Net Assets</b>		<b>£935 580</b>	<b>£924 127</b>
<b>Funds</b>			
Unrestricted Funds		£935 580	£924 127
<b>Total Funds</b>		<b>£935 580</b>	<b>£924 127</b>

Approved by the Trustees, and signed on their behalf:

  
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Date:

16 May 2017

## The English Clergy Association Benefit Fund (Registered Charity Number 258559)

*Notes to the Accounts for the Year Ended 31 December 2016*

### 1 Accounting Policies

These accounts have been prepared under the historic cost convention (as modified for the revaluation of investments), the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS 102) and the Charities Act 2011.

Fixed assets are depreciated over the useful life of the asset on the reducing balance basis at 25% of the net book value brought forward.

Investments are included at closing market value at the balance sheet date. Any gain or loss is taken to the statement of financial activities.

Investment income is accounted for in the period in which the charity is entitled to receive it.

Grants are included in expenditure in the year in which they are made. Other expenditure is included on an accruals basis.

### 2 Support costs

	<u>2016</u>	<u>2015</u>
Advertising and Publicity	676	1 393
Depreciation of Office Equipment	29	39
Office Expenses	367	659
Travel & Subsistence Expenses	995	718
Bank charges	45	
Governance costs: independent examiner's fee	840	765
	<b>£2 952</b>	<b>£3 574</b>

### 3 Tangible Fixed Assets

		<u>2016</u>	<u>2015</u>
Office equipment:			
Cost:	At 1 January	12 187	12 187
	Acquired in year	0	0
	At 31 December	<b>12 187</b>	<b>12 187</b>
Accumulated depreciation:	At 1 January	12 070	12 031
	Charged in year	29	39
	At 31 December	<b>12 099</b>	<b>12 070</b>
Net book value:	At 31 December	<b>£88</b>	<b>£117</b>

### 4 Funds

There are no designated or restricted funds. Income and capital may be applied to the purposes of the charity without restriction.

### 5 Related party transactions

More than 50% of the Trustees are members of the Council of the English Clergy Association. The Benefit Fund and the Association share some common activities, but the costs are apportioned in the accounts of each entity.

### 6 Fixed Asset Investments

	<u>2016</u>	<u>2015</u>
<i>Analysis of change in investments during the year:</i>		
Market value at beginning of year	885 835	859 121
Acquisitions at cost	40 793	83 203
Less: sale proceeds	(45 352)	(83 493)
Gains/(losses) on investment assets	19 380	27 004
Increase/(decrease) in cash at stockbroker	(1 285)	
Market value at end of year	<b>£899 371</b>	<b>£885 835</b>

	<u>2016</u>	<u>2015</u>
<i>Investments held by the charity at market value:</i>		
Gilts and fixed interest stock	0	0
Equities including investment trusts	690 720	691 255
Cash at Stockbroker	3 220	4 506
COIF Fixed Interest Fund income units	1 152	1 092
COIF Investment Fund income units	175 545	158 880
COIF Property Fund units	28 734	30 102
	<b>£899 371</b>	<b>£885 835</b>

### 7 Transactions with Trustees

The trustees received no remuneration, but travel and subsistence expenses of £995 were reimbursed to 8 trustees (2015: £718 to 6 trustees). The Chairman was reimbursed with £44 and 2 other trustees with £334, for expenses relating to the administration of the charity (2015: £207). The trustees have no indemnity insurance.

### 8 Other details

The Benefit Fund is an unincorporated registered charity operating under a scheme of arrangement by the Charity Commissioners for England dated 14 December 1994.

The registered office is at 4 St John's Road, Windsor, Berkshire SL4 3QN.

The Charity states unreservedly that it is a public benefit entity.

*ba* 16 May 2017

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ENGLISH CLERGY ASSOCIATION BENEFIT FUND**

I report on the attached accounts of the charity for the year ended 31 December 2016.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

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

**Independent examiner's statement**

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Name of examiner:** Colin Mills

**Name of firm:** Critchleys LLP

**Relevant professional body:** Institute of Chartered Accountants in England and Wales

**Address:** Greyfriars Court, Paradise Square, Oxford, OX1 1BE

**Date:** 17 May 2017