

## The English Clergy Association Benefit Fund

Registered Charity Number 258559

Report of the Trustees for the year ended 31 December 2022

### Trustees

The persons listed below served as Trustees during the year 2022.

*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	14 May 2023
The Rev'd Canon Derek Earis	14 May 2023
The Rev'd Canon Simon Godfrey	10 May 2026
Mr Anthony Jennings	14 May 2023
The Rev'd Canon Peter Johnson	14 May 2023
The Rev'd Dr Melanie Marshall (from 20 October 2020)	20 October 2024
The Rev'd Cassa Messervy	17 May 2025

### 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 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 5B

### Review of the year

A high proportion of the Trust's accumulated reserves is held in the form of investments (market value £918,828 at year end, an overall fall of 5.4%), so that an income can be secured in perpetuity to fulfil the charity's objects. The Trustees' investment policy is to seek an equal balance of income and capital growth. Approximately three-quarters of the Trust's investments are in the discretionary management of GHC Capital Markets Ltd, while the remainder is held in CBF funds.

The Trustees were pleased to be able to make a greater number of grants, totalling £31,200 to 52 clergy (2021: £18,425 to 37 clergy), following the removal of Covid restrictions and in the light of an increased investment income. Generally, income is applied to making grants and to support costs, but the question of adding to reserves is kept under review.

The charity also has £57,648 of free reserves which are more than adequate to cover a year's grants and day to day expenditure.

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 present life interest falls in. At 5 April 2019 (the latest date for which complete figures have been made available to the Trustees) the total capital value of the Settled Share stood at £317,089.

### Future developments


The Trustees are always grateful to those individuals and organisations who might wish to make donations to the Charity, whether by legacy or otherwise.

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.

### Risk Assessment

The major risks to which the charity is exposed, as identified by the Trustees, have been kept under review and systems have been established to mitigate those risks. The Trustees have prepared a policy covering data control.

Signed on behalf of the Trustees

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14.03.2023

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Registered Charity Number 258559

Statement of Financial Activities for the year to 31 December 2022

	Notes	2022	2021
<b>Unrestricted Funds</b>			
<b>Income from</b>			
Donations and Legacies		150	1,300
Investment Income		38,085	31,027
<b>Total income</b>		<b>£38,235</b>	<b>£32,327</b>
<b>Expenditure on</b>			
Charitable Activities: Clergy Holiday Grants			
Grants Awarded - Individuals		31,200	18,425
Raising Funds:			
Investment manager fees		7,650	7,268
Support Costs	2	2,514	1,916
<b>Total expenditure</b>		<b>£41,364</b>	<b>£27,609</b>
		<b>(£3,129)</b>	<b>£4,718</b>
Gains/(losses) on Investment Assets	6	(£45,333)	£135,601
<b>Net income</b>		<b>(£48,462)</b>	<b>£140,319</b>
Total Funds Brought Forward		£1,023,901	£883,582
<b>Total Funds Carried Forward</b>		<b>£975,439</b>	<b>£1,023,901</b>

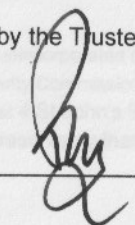
The English Clergy Association Benefit Fund

Registered Charity Number 258559

Balance Sheet as at 31 December 2022

	Notes	2022	2021
<b>Fixed Assets</b>			
Tangible Fixed Assets	3	0	0
Investments	6	918,828	970,866
		<b>£918,828</b>	<b>£970,866</b>
<b>Current Assets</b>			
Debtor - English Clergy Association		822	93
Other debtors and prepayments		0	313
CBF Church of England Deposit Fund		51,200	45,700
Cash at Bank		5,627	7,779
		<b>£57,649</b>	<b>£53,885</b>
<b>Less: Current Liabilities</b>			
Creditor - English Clergy Association		0	0
Creditors <i>incl.</i> Independent Examiner		1,038	850
		<b>£1,038</b>	<b>£850</b>
<b>Net Current Assets</b>		<b>£56,611</b>	<b>£53,035</b>
<b>Net Assets</b>		<b>£975,439</b>	<b>£1,023,901</b>
<b>Funds</b>			
Unrestricted Funds		£975,439	£1,023,901
<b>Total Funds</b>		<b>£975,439</b>	<b>£1,023,901</b>

Approved by the Trustees, and signed on their behalf:

  
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Date: 14-3-2023



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

*Notes to the Accounts for the Year Ended 31 December 2022*

### 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.

The Trust at present owns no tangible fixed assets.

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>2022</u>	<u>2021</u>
Advertising and Publicity	230	0
Depreciation of Office Equipment	0	0
Office Expenses	565	666
Travel & Subsistence Expenses	567	168
Bank and financial charges	196	198
Governance costs: independent examiner's fee	956	884
	<b>£2,514</b>	<b>£1,916</b>

### 3 Tangible Fixed Assets

	<u>2022</u>	<u>2021</u>
Office equipment:		
Cost:		
At 1 January	0	0
Amounts written out	0	0
At 31 December	0	0
Accumulated depreciation:		
At 1 January	0	0
Charged in year	0	0
Amounts written out	0	0
At 31 December	0	0
Net book value:		
At 31 December	<b>£0</b>	<b>£0</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 one half 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>2022</u>	<u>2021</u>
<i>Analysis of change in investments during the year:</i>		
Market value at beginning of year	970,866	841,697
Acquisitions at cost *	159,070	23,810
Less: sale proceeds	(145,037)	(59,811)
Gains/(losses) on investment assets	(45,333)	135,601
Increase/(decrease) in cash at stockbroker	(20,738)	29,569
Market value at end of year	<b>£918,828</b>	<b>£970,866</b>

	<u>2022</u>	<u>2021</u>
<i>Investments held by the charity at market value:</i>		
Gilts and fixed interest stock	0	0
Equities including investment trusts	614,768	607,849
Cash at Stockbroker	16,199	36,937
CBF Fixed Interest Fund income units	0	0
CBF Investment Fund income units	259,229	293,643
CBF Property Fund units	28,632	32,437
	<b>£918,828</b>	<b>£970,866</b>

\* nett of returns of capital (£202)

### 7 Transactions with Trustees

The trustees received no remuneration, but travel and subsistence expenses of £566 were reimbursed to 7 trustees (2021: £168 to 4 Trustees). The Chairman was reimbursed with £zero and 2 other trustees with £174 for expenses relating to the administration of the charity (2021: £176). 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.



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

I report to the trustees on my examination of the accounts of The English Clergy Association Benefit Fund for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

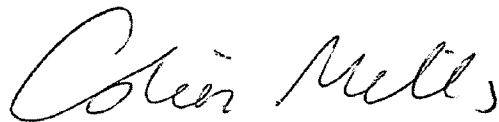
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Name of examiner:** Colin Mills FCA

**Name of firm:** Critchleys Audit LLP

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

**Address:** Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

**Date:** 17 March 2023