

The English Clergy Association Benefit Fund

Registered Charity Number 258559

Report of the Trustees for the year ended 31 December 2018

Trustees

The persons listed below served as Trustees during the year 2018. *Ex officio:*

Dr Peter Smith (Chairman of the English Clergy Association)

The Rev'd Richard Hall (Honorary Almoner)

Other Trustees *Serving until*

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 *15 May 2022*

The Rev'd John Hanks *10 May 2019*

The Rev'd Canon Peter Johnson *10 May 2019*

The Rev'd Cassa Messervy *17 May 2021*

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 5B

Review of the year

A high proportion of the Trust's accumulated reserves (market value £862,950 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 £25,960 (2017: £32,280) were made to 70 clergy (2017: 68). 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 2016 (the latest date for which complete figures have been made available to the Trustees) the total capital value of the Settled Share stood at £308,002.

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. The Trustees have prepared a policy covering data control.

Signed on behalf of the Trustees
