

**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 2023.

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: 18 March 2024

The English Clergy Association Benefit Fund
Registered Charity Number 258559
Report of the Trustees for the year ended 31 December 2023

Trustees

The persons listed below served as Trustees during the year 2023.

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	13 June 2027
The Rev'd Canon Derek Earis	13 June 2027
The Rev'd Canon Simon Godfrey	10 May 2026
Mr Anthony Jennings	13 June 2027
The Rev'd Canon Peter Johnson	13 June 2027
The Rev'd Dr Melanie Marshall	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 £922,550 at year end, an overall rise of 0.4%), 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 grants totalling £30,510 to 49 clergy (2022: £31,200 to 52 clergy). 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 £66,153 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

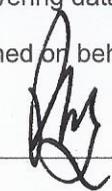
The Trustees are always grateful to those individuals and organisations who might wish to make donations to the Charity, whether by legacy or otherwise.

When appointing new Trustees the charity seeks to 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


12.3.2024

The English Clergy Association Benefit Fund

Registered Charity Number 258559

Statement of Financial Activities for the year to 31 December 2023

	Notes	<u>2023</u>	<u>2022</u>
Unrestricted Funds			
Income from			
Donations and Legacies		50	150
Investment Income		43,167	38,085
Total income		£43,217	£38,235
Expenditure on			
Charitable Activities: Clergy Holiday Grants			
Grants Awarded - Individuals		30,510	31,200
Raising Funds:			
Investment manager fees		7,303	7,650
Support Costs	2	2,818	2,514
Total expenditure		£40,631	£41,364
		£2,586	(£3,129)
Gains/(losses) on Investment Assets	6	£10,678	(£45,333)
Net income		£13,264	(£48,462)
Total Funds Brought Forward		£975,439	£1,023,901
Total Funds Carried Forward		£988,703	£975,439

The English Clergy Association Benefit Fund

Registered Charity Number 258559

Balance Sheet as at 31 December 2023

	Notes	<u>2023</u>	<u>2022</u>
Fixed Assets			
Tangible Fixed Assets	3	0	0
Investments	6	922,550	918,828
		£922,550	£918,828
Current Assets			
Debtor - English Clergy Association		460	822
Other debtors and prepayments		0	0
CBF Church of England Deposit Fund		62,700	51,200
Cash at Bank		4,081	5,627
		£67,241	£57,649
Less: Current Liabilities			
Creditor - English Clergy Association		0	0
Creditors <i>incl.</i> Independent Examiner		1,088	1,038
		£1,088	£1,038
Net Current Assets		£66,153	£56,611
Net Assets		£988,703	£975,439
Funds			
Unrestricted Funds		£988,703	£975,439
Total Funds		£988,703	£975,439

Approved by the Trustees, and signed on their behalf:



Date: 12.3.2024

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

Notes to the Accounts for the Year Ended 31 December 2023

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>2023</u>	<u>2022</u>
Advertising and Publicity	622	230
Depreciation of Office Equipment	0	0
Office Expenses	229	565
Travel & Subsistence Expenses	746	567
Bank and financial charges	125	196
Governance costs: independent examiner's fee	1096	956
	£2,818	£2,514

3 Tangible Fixed Assets

	<u>2023</u>	<u>2022</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	£0	£0

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>2023</u>	<u>2022</u>
<i>Analysis of change in investments during the year:</i>		
Market value at beginning of year	918,828	970,866
Acquisitions at cost	0	159,070
Less: sale proceeds	0	(145,037)
Gains/(losses) on investment assets	10,678	(45,333)
Increase/(decrease) in cash at stockbroker	(6,956)	(20,738)
Market value at end of year	£922,550	£918,828

	<u>2023</u>	<u>2022</u>
<i>Investments held by the charity at market value:</i>		
Gilts and fixed interest stock	0	0
Equities including investment trusts	602,178	614,768
Cash at Stockbroker	9,243	16,199
CBF Fixed Interest Fund income units	0	0
CBF Investment Fund income units	283,832	259,229
CBF Property Fund units	27,297	28,632
	£922,550	£918,828

7 Transactions with Trustees

The trustees received no remuneration, but travel and subsistence expenses of £695 were reimbursed to 7 trustees (2022: £566 to 7 Trustees). The Chairman was reimbursed with £zero and 2 other trustees with £109 for expenses relating to the administration of the charity (2022: £174). 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.