

## The English Clergy Association Benefit Fund

Registered Charity Number 258559

Report of the Trustees for the year ended 31 December 2021

### Trustees

The persons listed below served as Trustees during the year 2021.

#### *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

14 May 2023

The Rev'd Canon Derek Earis

14 May 2023

The Rev'd Canon Simon Godfrey

15 May 2022

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

The level of activity during the year was for the second year impacted by the Covid-19 pandemic, but the work of the Trustees was able to be maintained through electronic means.

Income, grants and costs all increased from the previous year, and the market value of the investment portfolio rose by 15.3%, almost recovering its value at the end of 2019. The Trustees continue to take the view that despite the drop in income it is possible to sustain the budgeted grant level.

A high proportion of the Trust's accumulated reserves (market value £870,866 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 seek 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 £18,425 (2020: £16,460) were made to 37 clergy (2020: 40). 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 £53,035 of free reserves which are used to cover 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

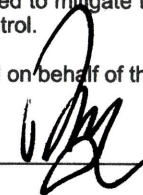
The Trustees are always grateful to those individuals and organisations who might wish to make donations to the Charity, whether by legacy or otherwise.

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 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



**The English Clergy Association Benefit Fund**

Registered Charity Number 258559

Statement of Financial Activities for the year to 31 December 2021

	Notes	2021	2020
<b>Unrestricted Funds</b>			
<b>Income from</b>			
Donations and Legacies		1 300	675
Investment Income		31 027	25 915
<b>Total income</b>		<b>£32,327</b>	<b>£26,590</b>
<b>Expenditure on</b>			
Charitable Activities: Clergy Holiday Grants			
Grants Awarded - Individuals		18 425	16 460
Raising Funds:			
Investment manager fees		7 268	6 452
Support Costs	2	1 916	1 565
<b>Total expenditure</b>		<b>£27,609</b>	<b>£24,477</b>
		<b>£4,718</b>	<b>£2,113</b>
Gains/(losses) on Investment Assets	6	£135,601	(£152,268)
<b>Net income</b>		<b>£140,319</b>	<b>(£150,155)</b>
Total Funds Brought Forward		£883,582	£1,033,737
<b>Total Funds Carried Forward</b>		<b>£1,023,901</b>	<b>£883,582</b>

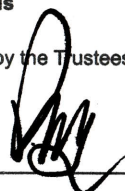
**The English Clergy Association Benefit Fund**

Registered Charity Number 258559

Balance Sheet as at 31 December 2021

	Notes	2021	2020
<b>Fixed Assets</b>			
Tangible Fixed Assets	3	0	0
Investments	6	970 866	841 697
		<b>£970,866</b>	<b>£841,697</b>
<b>Current Assets</b>			
Debtor - English Clergy Association		93	80
Other debtors and prepayments		313	62
CBF Church of England Deposit Fund		45 700	34 700
Cash at Bank		7 779	7 873
		<b>£53,885</b>	<b>£42,715</b>
<b>Less: Current Liabilities</b>			
Creditor - English Clergy Association		0	0
Creditors <i>incl.</i> Independent Examiner		850	830
		<b>£850</b>	<b>£830</b>
<b>Net Current Assets</b>		<b>£53,035</b>	<b>£41,885</b>
<b>Net Assets</b>		<b>£1,023,901</b>	<b>£883,582</b>
<b>Funds</b>			
Unrestricted Funds		£1,023,901	£883,582
<b>Total Funds</b>		<b>£1,023,901</b>	<b>£883,582</b>

Approved by the Trustees, and signed on their behalf:



Date: 8-3-2022

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

*Notes to the Accounts for the Year Ended 31 December 2021*

### 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>2021</u>	<u>2020</u>
Advertising and Publicity	0	0
Depreciation of Office Equipment	0	0
Office Expenses	666	404
Travel & Subsistence Expenses	168	159
Bank and financial charges	198	138
Governance costs: independent examiner's fee	884	864
	<b>£1,916</b>	<b>£1,565</b>

### 3 Tangible Fixed Assets

	<u>2021</u>	<u>2020</u>
Office equipment:		
Cost:		
At 1 January	0	0
Amounts written out	0	0
At 31 December	<b>0</b>	<b>0</b>
Accumulated depreciation:		
At 1 January	0	0
Charged in year	0	0
Amounts written out	0	0
At 31 December	<b>0</b>	<b>0</b>
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>2021</u>	<u>2020</u>
<i>Analysis of change in investments during the year:</i>		
Market value at beginning of year	841 697	984 456
Acquisitions at cost	23 810	71 186
Less: sale proceeds	(59 811)	(55 319)
Gains/(losses) on investment assets	135 601	(152 269)
Increase/(decrease) in cash at stockbroker	29 569	(6 357)
Market value at end of year	<b>£970,866</b>	<b>£841,697</b>

	<u>2021</u>	<u>2020</u>
<i>Investments held by the charity at market value:</i>		
Gilts and fixed interest stock	0	0
Equities including investment trusts	607 849	549 163
Cash at Stockbroker	36 937	7 367
CBF Fixed Interest Fund income units	0	1 154
CBF Investment Fund income units	293 643	255 624
CBF Property Fund units	32 437	28 389
	<b>£970,866</b>	<b>£841,697</b>

### 7 Transactions with Trustees

The trustees received no remuneration, but travel and subsistence expenses of £168 were reimbursed to 4 trustees (2020: £143 to 4 Trustees). The Chairman was reimbursed with £zero and 2 other trustees with £176 for expenses relating to the administration of the charity (2020: £120). 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 2021.

**Responsibilities and basis of report**

As the charity trustees 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:** 31 March 2022