

Charity No: 1002233

SUFFOLK CLERGY CHARITY

2023 Report and Accounts

SUFFOLK CLERGY CHARITY

Financial statements

Year ended 31 December 2023

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SUFFOLK CLERGY CHARITY

Trustees' annual report (continued)

Year ended 31 December 2023

Status:

The name of the Charity is Suffolk Clergy Charity. It is governed by a Trust Deed dated 14th February 1991. It is a registered unincorporated charity, Charity No. 1002233. It is therefore subject to Charity law.

Principal office and registered office:

St Nicholas Centre
4 Cutler Street
Ipswich
IP1 1UQ

Trustees

Appointment:

The following persons are Trustees by virtue of their office: -

The Lord Bishop of St Edmundsbury and Ipswich
The Bishop of Dunwich
The Archdeacons of Sudbury, Suffolk, and Ipswich
The Diocesan Widows' Officer
The Diocesan Retirement Officer
The Diocesan Secretary

The Trustees who have served during 2023 and up to the date of signing were

The Rt Revd M Seeley – Bishop of St Edmundsbury & Ipswich
The Rt Revd Dr M R Harrison – Bishop of Dunwich
The Ven Dr D H Jenkins - Archdeacon of Sudbury
The Revd Canon L Simpkins – Diocesan Widows Officer (to 19 September 2023)
Mrs R Simpkins – Diocesan Widows Officer (to 19 September 2023)
The Revd Canon Alan Forsdike -Diocesan Widows Officer (from 19 September 2023)
The Revd Catherine Forsdike -Diocesan Widows Officer (from 19 September 2023)
Mr G L G Bultitude – Diocesan Secretary (from 1 August 2022 to 14 March 2023)
Mr G Peverley – Acting Diocesan Secretary (from 14 March 2023 to 13 October 2023)
Mr G Peverley – Diocesan Secretary (from 13 October 2023)
The Ven R E King – Archdeacon of Ipswich
The Ven J Gosney – Archdeacon of Suffolk (retired 24 April 2023)
The Ven R Henderson -Archdeacon of Suffolk (from 2 May 2023)
The Revd Dr S Hill – Diocesan Retirement Officer

Secretary:

Mr G L G Bultitude – Diocesan Secretary (from 1 August 2022 to 14 March 2023)
Mr G Peverley – Acting Diocesan Secretary (from 14 March 2023 to 13 October 2023)
Mr G Peverley – Diocesan Secretary (from 13 October 2023)

Independent Examiner:

M Proctor FCA DChA
Lovewell Blake LLP
Chartered Accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

SUFFOLK CLERGY CHARITY

Trustees' annual report (continued)

Year ended 31 December 2023

Bankers:

Royal Bank of Scotland
Customer Services Centre
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

Investment Advisers:

CCLA Investment Management Limited
Senator House,
85 Queen Victoria Street,
London,
EC4V 4ET

SUFFOLK CLERGY CHARITY

Trustees' annual report (continued)

Year ended 31 December 2023

The objects of the Charity

For the relief of widows, widowers, and other dependants of deceased clergy of the Church of England who either: -

- a) were at any time instituted or licensed in the diocese of St Edmundsbury and Ipswich
- b) are resident in the said diocese of St Edmundsbury and Ipswich having been instituted or licensed in any other diocese in the United Kingdom or elsewhere in the Anglican Communion.

The relief of retired clergy of the Church of England who either: -

- a) were at any time instituted or licensed in the diocese of St Edmundsbury and Ipswich
- b) or are resident in the said diocese of St Edmundsbury and Ipswich having been instituted or licensed in any other diocese in the United Kingdom or elsewhere in the Anglican Communion.

Activities undertaken for the public benefit

The charity Trustees have had regard to the guidance issued by the Charity Commission on public benefit and believe that the activities of the charity fall within that guidance as detailed below.

The charity operates by providing grants (as detailed below) to the widows and widowers of clergy of the Church of England as defined in the objects. The widows and widowers thereby benefit directly from the charity's activities.

Grants Policy

It has been the policy of the Charity over the past years to give an immediate grant to clergy spouses on the death of their spouse who have served their last incumbency in the diocese. This will continue and will be extended to other clergy widows or widowers at the discretion of the management committee.

In the past too, Christmas gifts have been sent to all clergy widows or widowers in the diocese, with greetings from the Charity. This will also be continued and extended again at the discretion of the management committee. Christmas gifts of £175 go to widows/widowers whose husbands/wives served within the diocese and £75 'one for all' gift cards are sent to the widows/widowers who are resident in the Diocese but whose husbands/wives did not serve in the Diocese.

Often clergy widows / widowers and retired clergy and their families have expenses which they find difficult to meet. It is the wish of the Trustees that such expenses be made known to them and application made to them for a grant.

SUFFOLK CLERGY CHARITY

Trustees' annual report (continued)

Year ended 31 December 2023

Activities and Achievements

During the year the charity was able to provide 142 individual grants totalling £45,279 (2022: 135, £42,021). In addition, the Widows Officers visit widows/widowers to present a bereavement grant and to keep a quiet eye on a vulnerable group in this diocese. They also communicate with this group by letter and undertake the enormous task of circulating a Christmas gift. The Retirement Officers arrange the Deanery Visitor in each Deanery and visit them once a year to encourage them and quietly check on the welfare of retired clergy in each deanery. In addition, visits are made to clergy, to meetings of retired clergy, and occasionally to Deanery meetings. A link is established with the Retired Clergy Association.

A new Suffolk Clergy Charity publicity leaflet has been produced and is available both as hard copy for distribution by Deanery Visitors and trustees and on the diocesan website. It is hoped that this will help bring the charity to the attention of potential grant beneficiaries and could also help promote the charity as a deserving recipient of gifts and legacies.

Financial review

Unrestricted fund income totalled £38,843 (2022: income totalled £37,740). After making grants totalling £45,279 (2022: £42,021) and incurring further expenditure of £2,173 (2022: £1,574) net expenditure for the year amounted to £8,609 (2022: £5,855).

Principal funding sources

The principal funding source was income of £38,518 (2022: £37,695) earned on investments.

Investment Policy

It is the Charity's policy to invest in recognised Charitable funds, the Trustees believe that this produces a relatively risk-free stream of income. This policy is kept under review.

In 2023 the value of the investments increased by £72,937.

The Trustees invest to at least maintain in real terms the income from investments, while protecting the long-term capital values of those investments.

Reserves Policy and Going Concern

As a grant making charity, it is the Trustees' policy to review the value of the annual grants and be able to meet contingencies as they arise. Income reserves are not intentionally built up, but sufficient funds are retained to ensure a couple of emergency grants can be covered at any one time.

Reserves held at the end of the year were:

Income	£141,605
Endowment	£1,065,245

Free reserves totalled £7,938 at the end of the year. The Trustees are of the view that the trust is a going concern.

Plans for future periods

The charity will continue to make grants in accordance with its objectives.

SUFFOLK CLERGY CHARITY

Trustees' annual report (continued)

Year ended 31 December 2023

Recruitment and appointment of Trustees

Further Trustees may be appointed by resolution at a Trustees meeting for an indefinite term. Such Trustees may be removed by a two-thirds majority at a Trustees meeting or retire. When a vacancy occurs for a co-opted Trustee the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity. On appointment new Trustees are given copies of the original Trust Deed and of the latest Annual Report and Accounts. There is no formal induction and training programme, but individual Trustees attend seminars to update themselves when they feel it necessary.

Independent examiner

M Proctor FCA DChA of Lovewell Blake LLP will be reappointed as independent examiner for the ensuing year.

The trustees' annual report was approved on 19th September 2024 and signed on behalf of the board of trustees by:

The Ven R Henderson, Archdeacon of Suffolk
Trustee

SUFFOLK CLERGY CHARITY

Independent examiner's report to the trustees of Suffolk Clergy Charity

Year ended 31 December 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

M Proctor FCA DChA
Independent Examiner
Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
28 October 2024

SUFFOLK CLERGY CHARITY

Statement of financial activities

Year ended 31 December 2023

	Note	General Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income & Endowments from:					
Donations & Legacies	3	280	-	280	-
Investment income	4	38,563	-	38,563	37,740
Total		38,843	-	38,843	37,740
Expenditure on:					
Charitable activities	5	47,452	-	47,452	43,595
Total		47,452	-	47,452	43,595
Net (Expenditure)/Income for the year before investments		(8,609)	-	(8,609)	(5,855)
Transfer between funds		-	-	-	-
Gain / (Loss) on investments		34,322	38,615	72,937	(149,821)
Net Income /(Expenditure) for the year & Net Movement in Funds		25,713	38,615	64,328	(155,676)
Balances brought forward at 1 January 2023		115,892	1,026,630	1,142,522	1,298,198
Balances carried forward at 31 December 2023		141,605	1,065,245	1,206,850	1,142,522

The notes on pages 9 to 13 form part of these accounts

SUFFOLK CLERGY CHARITY

Balance Sheet

Year ended 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	1,198,912	1,125,975
Current Assets			
Cash at bank and in hand		10,038	18,877
		<u>10,038</u>	<u>18,877</u>
Liabilities:			
Creditors amounts falling due within one year	8	(2,100)	(2,330)
		<u>7,938</u>	<u>16,547</u>
Net current assets			
		<u>7,938</u>	<u>16,547</u>
Total Net Assets		<u>1,206,850</u>	<u>1,142,522</u>
Funds			
General	10	141,605	115,892
Endowment	10	1,065,245	1,026,630
		<u>1,206,850</u>	<u>1,142,522</u>
Total Charity Funds		<u>1,206,850</u>	<u>1,142,522</u>

Approved by the Board of Trustees
on 19th September 2024

And signed on its behalf by

.....
The Ven R Henderson, Archdeacon of Suffolk
Trustee

The notes on pages 9 to 13 form part of these accounts

SUFFOLK CLERGY CHARITY

Notes to the financial statements

Year ended 31 December 2023

1) General information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office St Nicholas Centre, 4 Cutler Street, Ipswich. IP1 1UQ

2) Accounting policies

(a) Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

(c) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level and income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(d) Currency Used

The currency used is GBP rounded to whole pounds.

(e) Income

Recognition of income: Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- the trustees consider it probable
- the monetary value can be measured with sufficient reliability

SUFFOLK CLERGY CHARITY

Notes to the financial statements (continued)

Year ended 31 December 2023

Grants & donations: Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Investment income: This is included in the accounts when receivable.

Investment gains and losses: This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

(f) Expenditure & Liabilities

Liability recognition: Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants payable without performance conditions: These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support costs (including Governance costs): Support costs include central functions and have been allocated to cost categories on a 50/50 basis.

(g) Assets

Investments: Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at Trustees' best estimate of market value.

(h) Fund Accounting

Unrestricted funds: General funds are unrestricted and are available for use at the Trustees' discretion under the objects of the charity.

Endowment funds: Endowment funds represent the expendable capital of the charity.

(i) Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

3. Donations & Legacies	2023	2022
	£	£
Donations	280	-
	280	-
4. Income from investments	2023	2022
	£	£
Listed investments and common investment funds	38,518	37,695
Stow Fen rent	45	45
	38,563	37,740

Year ended 31 December 2023

	Market Value at 1 January 2023 £	Revaluations £	Additions/ (Disposals) £	Market Value at 31 December 2023 £
CBF Fixed Interest Securities	12,856	766	-	13,622
CBF Property Fund	236,500	(11,024)	-	225,476
CBF Investment Fund	876,619	83,196	-	959,815
	1,125,975	72,938	-	1,198,913
			2023	2022
Historical Cost at 31 December			525,742	525,742

SUFFOLK CLERGY CHARITY

Notes to the financial statements (continued)

Year ended 31 December 2023

8. Creditors and accruals

Amounts falling due within one year	2023 £	2022 £
Bank charges	8	11
Independent Examiner's Fee	1,092	1,819
Administration Charge	1,000	500
	<u>2,100</u>	<u>2,330</u>

9. Endowment funds

The endowment funds are expendable at the discretion of the Trustees for the relief of widows, widowers, and dependents of deceased clergy of the Church of England and the relief of retired clergy.

10. Analysis of net assets between funds

At 31 December 2023			
	General	Endowment	Total
Investments	133,667	1,065,245	1,198,912
Current assets	7,938	-	7,938
	<u>141,605</u>	<u>1,065,245</u>	<u>1,206,850</u>

At 31 December 2022			
	General	Endowment	Total
Investments	99,345	1,026,630	1,125,975
Current assets	16,547	-	16,547
	<u>115,892</u>	<u>1,026,630</u>	<u>1,142,522</u>

11. Trustee remuneration and expenses

No trustee has received expenses during either the current or previous period.

12. Related party transactions

There were no transactions with related parties during the year.

SUFFOLK CLERGY CHARITY

Notes to the financial statements (continued)

Year ended 31 December 2023

13. Comparative figures for the Statement of Financial Activities

	General Funds £	Endowment Funds £	Total Funds 2022 £
Income & Endowments from:			
Donations & legacies	-	-	-
Other trading activities	45	-	45
Investment income	37,695	-	37,695
Total	37,740	-	37,740
Expenditure on:			
Charitable activities	43,595	-	43,595
Total	43,595	-	43,595
Net (Expenditure) for the year before investments	(5,855)	-	(5,855)
(Loss) on investments	(95,806)	(54,015)	(149,821)
Net (Expenditure) for the year & Net Movement in Funds	(101,661)	(54,015)	(155,676)
Balances brought forward at 1 January 2022	217,553	1,080,645	1,298,198
Balances carried forward at 31 December 2022	115,892	1,026,630	1,142,522