

CARLISLE DIOCESE RETIRED CLERGY and DEPENDANTS FUND

**TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 31st
DECEMBER 2020**

The Trustee presents the combined Trustee's report, together with the financial statements, for the year ended 31st December 2020.

Reference and Administrative Details of the Carlisle Diocese Retired Clergy and Dependants Fund

The Carlisle Diocese Retired Clergy and Dependants Fund is registered with the Charity Commission number 1098982. Its principal office is at Church House, 19-24 Friargate, Penrith CA11 7XR. The trustee throughout the year and at the date of approving this report was the Carlisle Diocesan Board of Finance Limited, a registered charity number 251977. A full list of the directors and trustees of the Carlisle Diocesan Board of Finance Ltd is given in its annual report and financial statements filed with the Charity Commission and Companies House.

Structure, Governance and Management

The Carlisle Diocese Retired Clergy and Dependants Fund is governed by its declaration of trust dated 1st May 2003. The trustee is constituted as a charitable company limited by membership guarantees. The sole trustee is determined by the trust deed. Full details, including the results of the Retired Clergy and Dependants Fund, are included in the audited financial statements of the trustee.

Objectives and Activities

The trustee has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance for charities on the prevention or relief of poverty. The Retired Clergy and Dependants Fund provides for the relief of poverty by assisting retired clergy, licensed lay workers or deserted spouses of clergy who reside or served in the Diocese of Carlisle and their dependants by the provision of grants and loans.

Achievements and Performance

During the year grants totalling £8,350 were paid to assist 9 retired clergy or their dependants. In addition, 444 retired clergy or their dependants were provided with a grant of £70 each at Christmas. The total value of grants paid was £39,420 and was funded from investment income of £33,739 and a contribution from the G & A Bennett Trust of £17,934.

Financial Review

At the 31st December 2020 the balance on the capital fund of the Retired Clergy and Dependants Fund was £1,316,078, an increase of £66,575 – mainly as a result of increases in the valuation of investments. The accumulated income was £3,115 – funds are held to cover the payment of any grants approved the following year before the receipt of further income.

A handwritten signature in black ink, appearing to read 'Derek Hurton', with a large circular flourish at the end.

Derek Hurton
On behalf of Carlisle Diocesan Board of Finance
26th October 2021

Carlisle DBF

RETIRED CLERGY AND DEPENDANTS FUND

31 December 2020	2020 1 Jan - 31 Dec	2019 1 Jan - 31 Dec
Revenue Fund		
Income		
Gain from House Sale		
Correction re proceeds in Mayfield Avenue		(25,000)
Legacies		
Contribution from G & A Bennett Trust		
Clergy Christmas Grants	17,934	17,084
Investment income		
Dividends on CBF Property Fund shares	2,698	3,070
Dividends on CBF Inv Fund shares	30,202	29,323
Deposit Fund Interest	839	1,282
Other Income	-	-
Correction re 2017 Gain on House Sale		
	33,739	33,675
Total Income	51,673	25,759
Less Grants Paid		
Clergy Christmas grants (net of write-backs)	31,070	33,245
Other grants (per schedule)	8,350	9,688
Retired Clergy Assoc Meetings Expenses	1,522	4,971
	40,942	47,904
Net Income/(Expenditure)	£10,731	£(22,145)
Balance brought forward 1.1.20	(7,616)	14,529
Income Balance Carried Forward 31.12.20	£3,115	£(7,616)
Represented by:		
CBF Deposit Fund	21,168	127,429
CBF Investment Fund	22,776	22,776
Cash at Bank / Owed to CBF	(40,829)	(157,821)
	£3,115	£(7,616)
Capital Fund		
Balance brought forward 1.1.20	1,249,503	1,092,057
Increase in investment values	66,575	157,446
Capital Balance Carried Forward 31.12.20	£1,316,078	£1,249,503
Represented by:		
Clergy Houses	145,296	145,296
CBF Property Fund (41,317.26 Shares)	53,469	56,266
CBF Investment Fund (52,626.11 Shares)	1,055,392	986,020
CBF Deposit Fund	61,921	61,921
Cash at Bank	-	-
	£1,316,078	£1,249,503