

CARLISLE DIOCESE RETIRED CLERGY and DEPENDANTS FUND

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2021

The Trustee presents the combined Trustee's report, together with the financial statements, for the year ended 31st December 2021.

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 £13,875 were paid to assist 8 retired clergy or their dependants. In addition, 385 retired clergy or their dependants were provided with a grant of £70 each at Christmas. The total value of grants paid was £26,945 and was funded from investment income of £33,957 and a contribution from the G & A Bennett Trust of £13,965.

Financial Review

At the 31st December 2021 the balance on the capital fund of the Retired Clergy and Dependants Fund was £1,477,942, an increase of £161,864 – as a result of increases in the valuation of investments. The accumulated income was £11,646 – funds are held to cover the payment of any grants approved the following year before the receipt of further income.



Derek Hurton
On behalf of Carlisle Diocesan Board of Finance
25th October 2022

31 December 2021	2021		2020	
	1 Jan - 31 Dec		1 Jan - 31 Dec	
Revenue Fund				
Income				
Gain from House Sale				
Legacies		2,000		-
Contribution from G & A Bennett Trust				
Clergy Christmas Grants		13,965		17,934
Investment income				
Dividends on CBF Property Fund shares	2,636		2,698	
Dividends on CBF Inv Fund shares	31,276		30,202	
Deposit Fund Interest	45		839	
Other Income	-		-	
		33,957		33,739
Total Income		49,922		51,673
Less Grants Paid				
Clergy Christmas grants (net of write-backs)	26,945		31,070	
Other grants (per schedule)	13,875		8,350	
Retired Clergy Assoc Meetings Expenses	570		1,522	
		41,391		40,942
Net Income/(Expenditure)		£8,531		£10,731
Balance brought forward 1.1.21		3,115		(7,616)
Income Balance Carried Forward 31.12.21		£11,646		£3,115
Represented by:				
CBF Deposit Fund		35,124		21,168
CBF Investment Fund		22,776		22,776
Cash at Bank / Owed to DBF		(46,254)		(40,829)
		£11,646		£3,115
Capital Fund				
Balance brought forward 1.1.21		1,316,078		1,249,503
Increase in investment values		161,864		66,575
Capital Balance Carried Forward 31.12.21		£1,477,942		£1,316,078
Represented by:				
Clergy Houses		145,296		145,296
CBF Property Fund (41,317.26 Shares)		61,096		53,469
CBF Investment Fund (52,626.11 Shares)		1,209,629		1,055,392
CBF Deposit Fund		36,921		61,921
Cash at Bank / Owed from DBF		25,000		-
		£1,477,942		£1,316,078