

**CARLISLE DIOCESE RETIRED CLERGY and DEPENDANTS FUND**

**TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

The Trustee presents the combined Trustee's report, together with the financial statements, for the year ended 31<sup>st</sup> December 2022.

**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 1<sup>st</sup> 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 £30,544 were paid to assist 15 retired clergy or their dependants. In addition, 305 retired clergy or their dependants were provided with a grant of £100 each at Christmas. The total value of grants paid was £75,734 and was funded from investment income of £35,809, a contribution from the G & A Bennett Trust of £23,293, and reserves.

**Financial Review**

At the 31<sup>st</sup> December 2022 the balance on the capital fund of the Retired Clergy and Dependants Fund was £1,322,958, a decrease of £154,985 – as a result of decreases in the valuation of investments. The accumulated deficit of income less costs was £7,862 – funds will be rebuilt to cover the payment of any grants approved in the following year.



Derek Hurton  
On behalf of Carlisle Diocesan Board of Finance  
19<sup>th</sup> October 2023

**31 December 2022**2022  
1 Jan - 31 Dec2021  
1 Jan - 31 Dec**Revenue Fund****Income**

Gain from House Sale

Legacies	0.00	2,000.00
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Contribution from G & A Bennett Trust		
Clergy Christmas Grants	23,293.00	13,965

**Investment income**

Dividends on CBF Property Fund shares	2,690	2,636
Dividends on CBF Inv Fund shares	32,681	31,276
Deposit Fund Interest	439	45
Other Income	-	-

35,809	33,957
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<b>Total Income</b>	<b>59,102</b>	<b>49,922</b>
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**Less Grants Paid**

Clergy Christmas grants (net of write-backs)	45,190	26,945
Other grants (per schedule)	30,544	13,875
Retired Clergy Assoc Meetings	-	
Expenses	2,876	570

78,610	41,391
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<b>Net Income/(Expenditure)</b>	<b>£( 19,508)</b>	<b>£8,531</b>
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Balance brought forward 1.1.22	11,646	3,115
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<b>Income Balance Carried Forward 31.12.22</b>	<b>£( 7,862)</b>	<b>£11,646</b>
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**Represented by:**

CBF Deposit Fund	( 17,067)	35,124
CBF Investment Fund	22,776	22,776
Cash at Bank / Owed from (to) DBF	( 13,570)	( 46,254)
	<b>£( 7,862)</b>	<b>£11,646</b>

**Capital Fund**

Balance brought forward 1.1.22	1,477,942	1,316,078
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Capital grant received		
Legacies		
Transfer from income		
Transfers from old funds		
Profit/(Loss) on Sale of Houses		

Increase in investment values	( 154,984)	161,864
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<b>Capital Balance Carried Forward 31.12.22</b>	<b>£1,322,958</b>	<b>£1,477,942</b>
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**Represented by:**

Clergy Houses	145,296	145,296
CBF Property Fund (41,317.26 Shares)	53,927	61,096
CBF Investment Fund (52,626.11 Shares)	1,109,814	1,209,629
CBF Deposit Fund	36,921	36,921
Cash at Bank / Owed from (to) DBF	( 23,000)	25,000
	<b>£1,322,958</b>	<b>£1,477,942</b>