

CARLISLE DIOCESE RETIRED CLERGY and DEPENDANTS FUND

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2023

The Trustee presents the combined Trustee's report, together with the financial statements, for the year ended 31st December 2023.

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 £23,805 were paid to assist 10 retired clergy or their dependants. In addition, 298 retired clergy or their dependants were provided with a grant of £65 each at Christmas. The total value of grants paid was £43,197 and was funded from investment income of £36,560, a contribution from the G & A Bennett Trust of £12,503, and reserves. A modest gain of £8,337 was also made on the sale of one of the retired clergy houses – part of which was owned by this fund – another more suitable house being purchased with this fund maintaining the same value of investment in it as in the previous one.

Financial Review

At the 31st December 2023 the balance on the capital fund of the Retired Clergy and Dependants Fund was £1,342,207, an increase of £103,249 – as a result of increases in the valuation of investments. The accumulated surplus of income less costs was £13,885 – helping to rebuild reserves to cover the payment of any grants approved in the following year.



Derek Hurton
On behalf of Carlisle Diocesan Board of Finance
26th October 2024

31 December 2023

2023

1 Jan - 31 Dec

2022

1 Jan - 31 Dec

Revenue Fund**Income**

Gain from House Sale	8,337	
Contribution from G & A Bennett Trust Clergy Christmas Grants	12,503	23,293
Investment income		
Dividends on CBF Property Fund shares	2,690	2,690
Dividends on CBF Inv Fund shares	33,870	32,681
Deposit Fund Interest	1,752	439
Other Income	-	-
	<u>38,312</u>	<u>35,809</u>
Total Income	<u>59,152</u>	<u>59,102</u>
Less Grants Paid		
Clergy Christmas grants	23,805	45,190
Other grants (per schedule)	19,392	30,544
Expenses	2,070	2,876
	<u>45,267</u>	<u>78,610</u>

Net Income/(Expenditure)£13,885£(19,508)

Balance brought forward 1.1.23

(7,862)

11,646

Income Balance Carried Forward 31.12.23£6,023£(7,862)**Represented by:**

CBF Deposit Fund	21,246	(17,067)
CBF Investment Fund	22,776	22,776
Cash at Bank / Owed from (to) DBF	(37,998)	(13,570)
	<u>£6,023</u>	<u>£(7,862)</u>

Capital Fund

Balance brought forward 1.1.23	1,322,958	1,477,942
Capital grant received		
Legacies		
Transfer from income		
Transfers from old funds		
Increase in investment values	103,249	(154,984)
Capital Balance Carried Forward 31.12.23	<u>£1,426,207</u>	<u>£1,322,958</u>
Represented by:		
Clergy Houses	145,296	145,296
CBF Property Fund (41,317.26 Shares)	50,618	53,927
CBF Investment Fund (52,626.11 Shares)	1,216,372	1,109,814
CBF Deposit Fund	36,921	36,921
Cash at Bank / Owed from (to) DBF	(23,000)	(23,000)
	<u>£1,426,207</u>	<u>£1,322,958</u>