

CARLISLE DIOCESE RETIRED CLERGY and DEPENDANTS FUND

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2024

The Trustee presents the combined Trustee's report, together with the financial statements, for the year ended 31st December 2024.

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 £30,569 were paid to assist 11 retired clergy or their dependants. In addition, 398 retired clergy or their dependants were provided with a grant of £75 each at Christmas. The total value of grants paid was £60,484 and was funded from investment income of £38,160, a contribution from the G & A Bennett Trust of £15,454, and reserves.

Financial Review

At the 31st December 2024, the balance on the capital fund of the Retired Clergy and Dependants Fund was £1,455,206, an increase of £28,999 – as a result of increases in the valuation of investments. The accumulated surplus of income less costs was reduced to £361.



Derek Hurton
On behalf of Carlisle Diocesan Board of Finance
17th October 2025

31 December 2024**2024**

1 Jan - 31 Dec

2023

1 Jan - 31 Dec

Revenue Fund**Income**

Gain from House Sale 8,337
Correction re proceeds in Mayfield Avenue

Contribution from G & A Bennett Trust
Clergy Christmas Grants 15,454 12,503

Investment income

Dividends on CBF Property Fund shares 2,731 2,690
Dividends on CBF Inv Fund shares 34,397 33,870
Deposit Fund Interest 3,763 1,752

40,892 38,312

Total Income

56,346 59,152

Less Grants Paid

Clergy Christmas grants 29,915 19,392
Other grants (per schedule) 30,569 23,805
Expenses 1,524 2,070

62,008 45,267

Net Income/(Expenditure)

£(5,662) £13,885

Balance brought forward 1 Jan 2024 6,023 (7,862)

Income Balance Carried Forward 31 Dec 2024 £361 £6,023

Represented by:

CBF Deposit Fund 27,138 21,246
CBF Investment Fund 22,776 22,776
Cash at Bank / Owed from (to) DBF (49,553) (37,998)

£361 £6,023

Capital Fund

Balance brought forward 1 Jan 2024 1,426,207 1,322,958

Capital grant received

Legacies
Transfer from income
Transfers from old funds
Profit/(Loss) on Sale of Houses

Increase in investment values 28,999 103,249

Capital Balance Carried Forward 31 Dec 2024 £1,455,206 £1,426,207

Represented by:

Clergy Houses 145,296 145,296
CBF Property Fund (41,317.26 Shares) 50,899 50,618
CBF Investment Fund (52,626.11 Shares) 1,200,090 1,216,372
CBF Deposit Fund 36,921 36,921
Cash at Bank / Owed from (to) DBF 22,000 (23,000)

£1,455,206 £1,426,207