

EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

England & Wales · Charity number 1102707

Details

Other names	EAST ANGLIA DIOCESAN SICK AND RETIRED PRIESTS FUND
Status	Registered
Legal form	Charitable company
Company number	05055534
Registered	2004-03-18
Register	View on the Charity Commission register

Contact

Address	21 Upgate Poringland Norwich NR14 7SH
Phone	01508 493956
Email	finance@east-angliadiocese.org.uk

Activities

Objects: TO RAISE MONEY TO APPLY FOR THE AID OF SECULAR PRIESTS OF THE DIOCESE OF EAST ANGLIA (EXCLUDING PRIESTS UNDER THE ECCLESIASTICAL CENSURE) WHO ARE PERMANENTLY OR TEMPORARILY INCAPACITATED BY OLD AGE INFIRMITY ILLNESS OR ACCIDENT

Activities: Financial support to sick and dependent priests in the Diocese of East Anglia

Classification

- **How:** Makes Grants To Individuals
- **What:** The Advancement Of Health Or Saving Of Lives, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** EAST ANGLIA
- Cambridgeshire
- Lancashire
- Norfolk
- Peterborough City
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£100,381	£154,832	-	-
2023-12-31	£217,121	£236,152	-	-
2022-12-31	£198,523	£231,788	-	-
2021-12-31	£222,286	£218,624	-	-
2020-12-31	£114,244	£68,564	-	-

Trustees

Name	Role	Appointed
Rev SIMON NICHOLAS BLAKESLEY	Chair	
Rev Gerard Quigley		2021-07-12
Rev Michael Brookes		2021-07-12
Rev Michael Vulliamy		2021-07-12

EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

England & Wales - Charity number 1102707

Accounts

**THE EAST ANGLIA DIOCESE
DEPENDENT PRIESTS' FUND**

(Registered Charity No: 1102707)

(Registered Company No: 5055534)

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

31 DECEMBER 2024

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATION DETAILS

TRUSTEES	Fr S Blakesley – Chairman Fr. Michael Brookes Fr. Gerard Quigley Fr. Michael Vulliamy
REGISTERED OFFICE	The White House 21 Upgate Poringland NR14 7SH
GOVERNING INSTRUMENT	Memorandum and Articles of Association dated 25 February 2004
CHARITY REGISTRATION NUMBER	1102707
COMPANY REGISTRATION NUMBER	5055534
INDEPENDENT EXAMINER	David Clark FCA, DChA Chartered Accountant 1st Floor, Church House 61 College Road Bromley BR1 3QG
BANKERS	National Westminster Bank Plc London Street Norwich NR2 1HX
SOLICITORS	Mills & Reeve 1 St. James Court Whitefriars Norwich NR3 1RU
INVESTMENT MANAGERS	Rathbones 1 Curzon Street London W1 5HD
INVESTMENT POWER	The provisions of the Trustee Act 2000 apply

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and the accounts of the charity for the financial year ended 31 December 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The East Anglia Diocese Dependent Priests' Fund is a registered charity and registered company. It was incorporated on 25 February 2004 as The East Anglia Diocese Sick and Retired Priests' Fund but changed its name during 2010.

The resources of the Fund were transferred from the Northampton and East Anglia Diocesan Clergy Fund which was split into two new charities during 2004. The other recipient charity was the Northampton Diocesan Priests' Fund which serves the priests of the Northampton Diocese.

Its members are the secular priests of the Roman Catholic Diocese of East Anglia.

Appointment of Trustees

Trustees are appointed by the Members of the Fund. Membership of the Fund is open to any individual who is a secular priest incardinated into the Diocese of East Anglia. Trustees are appointed for a term of three years and may be re-appointed for up to two further terms. The number of Trustees shall be at least three and not more than five.

The present Trustees are all Members of the Fund, however provision has been made for non-member lay persons to be appointed in the event that particular specialist skills may be required in the years ahead.

The Trustees are provided with both internal and external material and courses as appropriate to their needs and requirements in their role as trustee of the charity.

Management

The Fund is controlled by the Board of Trustees who serve for a period of three years.

The Board of Trustees normally meets 4 times a year and the members give their services voluntarily.

A General Meeting of the members of the Fund is held each year.

OBJECTIVES AND ACTIVITIES

The purpose of the Fund, as set out in its Memorandum of Association, is the aid of its members "who are permanently or temporarily incapacitated by reason of old age, infirmity, illness or accident". Priests who are under ecclesiastical censure are not eligible for assistance.

Members of the Fund have the right to request assistance from the Fund, and the Board of Trustees has the duty to consider all such requests.

In the case of priests who are sick, the Trustees will try to provide such assistance as will enable them to resume their active ministry as quickly as possible. The Fund helps with the costs of surgery, of psychiatric and other treatment, and of convalescence, when these have been recommended by medical practitioners.

In the case of priests who retired prior to October 2000, the Trustees try to enable them to live in reasonable comfort and will take into account their views, needs and capabilities. Some live in retirement or nursing homes with the fees paid by the Fund. Some receive monthly grants to supplement their income. All payments are at the discretion of the Board and are reviewed regularly.

Details of grants paid in the year are set out in Note 3 of the financial statements.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS AND PERFORMANCE

In 2006 the Trustees developed a comprehensive set of Rules in order to ensure all members are fully conversant with the manner in which the Fund operates and are aware of how to seek assistance.

During the year, the Fund provided financial support amounting to £115.7k (2023: £201.5k) to 27 (2023: 30) individuals. The financial demands on the Fund have now risen back to their higher historic levels.

That grant expenditure has tended to rise significantly in recent years emphasises the generally unpredictable nature of calls upon the Fund. The potential levels of the calls in the future are significant, particularly when the annual cost of nursing care for one individual can be in excess £100k. A few years of lower expenditure provided the Trustees with the opportunity to replenish the reserves of the charity which had been rapidly diminishing with annual deficits.

FINANCIAL REVIEW

Income principally consists of Donations, Legacies and Grants which were lower than in 2023. This was due to a decline in support of priests funded via the Diocese of East Anglia; collections and donations were higher but contributions from the Diocese were lower. Investment income decreased marginally. Total income for 2024 was £100.4k (2023: £217.1k).

The number of beneficiaries to whom Grants or other support were paid was 27, a decrease on the previous year's 30, mainly as a result of the Diocese paying grants to certain priests direct.. Total expenditure decreased to £154.8k (2023: £236.1k). The result was that the Fund generated net expenditure over income of £54.4k (2023: £19.0k).

The value of quoted investments increased by £93.2k (2023: £94.3k). The overall result was a net increase in funds of £38.7k (2023: £75.3k). This was added to reserves, bringing them at the end of 2024, to just over £2.24m – see Reserves Policy below.

In 2023, a prior year adjustment had been made to the financial statements for 2022 and the Reserves balances brought forward from that year. A property, used by the Charity and the Diocese of East Anglia (a connected charity), to accommodate priests which had been included in the Charity's Balance Sheet was, on review, determined to be a Diocesan property. The value of this property carried in the Balance Sheet was £220k and the financial statements have been adjusted to exclude this and provision has been made for reimbursement, to the Diocese, of rents accruing to the Fund in previous years, of £36.4k.

INVESTMENT POWERS, POLICY AND PERFORMANCE

Investments are made in accordance with the provisions of the Trustee Act 2000. The Fund's portfolios of investments are managed by Rathbones. The Trustees receive quarterly valuations of the Fund's investments and are in regular contact with the Investment Managers.

The Trustees intend that the real value of investments is maintained and enhanced over the long term. A balanced portfolio of medium risk has been selected together with a balance between Capital Growth and Income.

The total return on the charity's investments in the year was approximately +6.1% (2022: +6.6%). This represented a return broadly in line with the averages quoted for the charity sector as a whole. The Trustees are therefore satisfied with the returns generated but will continue to monitor closely the charity's investments.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW (continued)

RESERVES

At the end of 2024, the charity's reserves stood at £2.24m. It had been the pattern up until 2012 for all income and more to be spent. Surpluses in the period 2012 to 2021 were, in large part, due to one-off boosts to income in the form of legacies and growth in investment values. This was coupled with declines in expenditure.

Expenditure levels are expected to rise over the longer term. The demographics of the charity's beneficiaries are such that demands on the Fund will inevitably grow significantly in the coming years. It is impossible at this stage to predict with any certainty the timing and level of these demands. However, the retirement needs of the Diocese's clergy will undoubtedly place demands on the Fund. This along with a decline in donations if, as anticipated mass attendances fall, mean that the Trustees are of the view that it is essential that they endeavour to build up funds and at the very least maintain, in real terms, the investment portfolio and net current assets at their existing levels.

The free reserves of the charity (that is reserves excluding the amount represented by Fixed Assets) were £2.15m which represents approximately thirteen years' expenditure at current levels. The Trustees are mindful of the fact that recurring annual deficits were the norm until 2012 and that deficits, before investment gains and losses, are again becoming the pattern. Surpluses after investment gains/losses provide the Trustees with an opportunity to build up reserves for future years when demands on the fund are likely to grow for the reasons set out above.

The Trustees will continue to monitor the level of reserves and current assets, in the light of trends in income and expenditure. They will add further funds to the investment portfolio if circumstances permit, and the prevailing economic and market conditions seem favourable, with a view to securing the long-term future of the Fund. Their aim will be to support the priests of the Diocese for many decades to come. Depending on future income flows and expenditure needs, consideration may also have to be given to launching a fundraising campaign, in conjunction with the Diocese, in order to enhance the Fund's resources.

CONNECTED CHARITY

The Roman Catholic Diocese of East Anglia (registered charity number 278742) is a connected charity. The beneficiaries of the Fund are defined by reference to individuals who are priests incardinated into the Diocese of East Anglia. Therefore, there is a considerable overlap between the activities and structures of the two charities. The Diocese provides administrative support to the charity. Funds of the East Anglia Dependent Priests' Fund are held by the Diocese on its behalf and an employee, a Clergy Welfare Co-ordinator, is jointly employed by the two charities.

PLANS FOR THE FUTURE

The Trustees will continue to liaise with the Diocesan Clergy Welfare Group in order to ensure that needs are identified at an early stage and financial support provided as appropriate. The Trustees may consider the purchase of further suitable properties if such become available or a specific property is identified by a priest needing to move out of an existing diocesan property. This should achieve a more balanced approach to risk should the future of investment markets be subject to unusually adverse circumstances.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of East Anglia Dependent Priests' Fund for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 18 September 2025 and signed as authorised on their behalf by:

Fr S Blakesley
Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND
FOR THE YEAR ENDED 31 DECEMBER 2024**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of the report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D.J. Clark
Chartered Accountant

1st Floor, Church House
61 College Road
Bromley
Kent
BR1 3QG

18 September 2025

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds	
	Note	2024	2023
		£	£
INCOME from			
Donations, legacies and grants	1	52,752	159,368
Investments	2	47,629	57,753
Total income		100,381	217,121
EXPENDITURE on			
Costs of raising funds			
Investment management fees		14,820	13,992
Charitable activities	3	140,012	222,160
Total expenditure		154,832	236,152
Net (expenditure) before investment gains/losses		(54,451)	(19,031)
Other recognised gains and losses			
Gains/(losses) on investment assets		93,191	94,310
Net income/(expenditure) for the year and Net Movement in Funds		38,740	75,279
Fund balances brought forward at beginning of year			
As previously stated			
Prior year adjustments	12		
		2,243,547	2,424,666
		-	(256,398)
As re-stated		2,243,547	2,168,268
Accumulated Fund balances carried forward at end of year		£2,282,287	£2,243,547

The accompanying notes form part of these financial statements.

No summary income and expenditure account has been prepared because the information it would contain is given in the above statement.

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND**COMPANY NUMBER: 5055534****BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Notes	£	2024	£	£	2023	£
FIXED ASSETS							
Tangible fixed assets	8		134,740			136,115	
Investments	9		2,159,843			2,081,474	
			<u>2,294,583</u>			<u>2,217,589</u>	
CURRENT ASSETS							
Debtors	10	500			500		
Cash at bank and in hand			15,208		27,922		
			<u>15,708</u>		<u>28,422</u>		
CURRENT LIABILITIES							
Creditors: amounts falling due within one year	11	(28,004)			(2,464)		
NET CURRENT ASSETS				(12,296)			25,958
			<u>£2,282,287</u>			<u>£2,243,547</u>	
Represented by:							
RESERVES - Unrestricted							
ACCUMULATED FUND			<u>£2,282,287</u>			<u>£2,243,547</u>	

Of the Accumulated Reserves shown above, £454,047 relates to unrealised gains on investments (2023: £401,756).

The accompanying notes form part of these financial statements.

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

Approved by the Trustees on 18 September 2025 and signed on their behalf by

Fr S Blakesley
Chair of Trustees

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Net movement in funds	38,740	75,279
Unrealised (gains)/losses on investments	(94,063)	(102,227)
Difference between historical cost realised gains/losses and the actual realised gains/losses calculated on the revalued amounts	41,280	1,776
Historical cost (deficit) for the year	<u>£(14,043)</u>	<u>£(25,172)</u>

The accompanying notes form part of these financial statements.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating legacies receivable;
- estimating the useful lives of tangible fixed assets for the purposes of determining the annual depreciation charge; and
- estimating long-term Income and Expenditure flows and financial position of the Charity for the purposes of assessing long-term needs.

Advantage has been taken of paragraph 3.1B of Financial Reporting Standard 102, on the grounds that the charity qualifies as a small entity, and no Cash Flow Statement has been prepared.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the financial and reserves sections of the Trustees' Report for more information).

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Properties received by way of legacy are accounted for at a trustees' valuation based on market prices of similar properties in the same area.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds – comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities – which includes the costs of providing support to the priests of the Diocese of East Anglia. These costs comprise charitable grants and costs in respect of the support of priests whether retired or still in active ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Individual fixed assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

	Annual rate
Leasehold buildings	2%

In the year in which an asset is acquired or disposed of, the charge for depreciation is time-apportioned as appropriate. Depreciation is not charged on land. It is assumed that 50% of current tangible fixed assets is land.

Fixed asset Investments - Financial Instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. These include quoted investments which are initially recognised at their transactions value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices.

Investment properties

Investment properties are also reflected initially at transaction value, or in the case of bequeathed properties, at a Trustees' estimate of value. Investment properties are revalued each year on the basis of a Trustees' estimate of fair value based on known sale prices of similar properties in the same area. Such properties are not depreciated.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Sums held on behalf of the charity by the Diocese of East Anglia are included as a debtor.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or the opening of the deposit or similar account. Deposits for more than three months and up to one year are disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Legal status of the Trust

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. DONATIONS, LEGACIES AND GRANTS	2024	2023
	£	£
Donations and collections	26,187	19,330
Grant from the Diocese of East Anglia	26,565	140,038
	<u>£52,752</u>	<u>£159,368</u>
2. INCOME FROM INVESTMENTS	2024	2023
	£	£
Quoted investments	47,629	52,206
Interest received from the Diocese of East Anglia	-	5,547
	<u>£47,629</u>	<u>£57,753</u>
3. COST OF CHARITABLE ACTIVITIES	2024	2023
	£	£
Grants		
- Support of priests	115,651	201,480
Staff Costs (Note 5)	11,295	10,716
Interest charged by Diocese	364	-
Other	8,707	5,919
Depreciation	1,375	1,375
	<u>137,392</u>	<u>219,490</u>
Governance costs (Note 4)	2,620	2,670
	<u>£140,012</u>	<u>£222,160</u>

All the grants made are to individuals. Number of recipients: 27 (2023: 30).

The charity has one employee, a Clergy Welfare Co-ordinator, who assists with the administration of grants to priests. Otherwise; its functions are performed on a voluntary basis by members of the clergy and staff of the Diocese of East Anglia.

On 12 July 2021, Father G. Quigley was appointed as a director/trustee of the charity. He received grants during 2024 amounting to £9,040 (2023: £9,302). These grants were received by Fr Quigley in his capacity as a retired member of the clergy of the Diocese of East Anglia and thus as a beneficiary of the charity. This is as authorised under clauses 5.1.4 and 5.2.1 of the charity's Memorandum of Association.

There was no reimbursement to trustees for expenditure incurred on behalf of the charity (2023: None/nil).

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

4. GOVERNANCE COSTS	2024	2023
	£	£
Included in Governance Costs are fees paid to Independent Examiner (including VAT)		
Independent Examination fees	1,100	1,100
Accountancy services	1,520	1,570
	<u>£2,620</u>	<u>£2,670</u>

5. STAFF COSTS	2024	2023
	£	£
Wages and salaries	9,556	9,092
Social security costs	689	625
Pension contributions	1,050	999
	<u>£11,295</u>	<u>£10,716</u>

No employee earned £60,000 per annum or more (2023 – none). The Charity's employee is employed jointly with the Diocese of East Anglia and an appropriate proportion of Staff Costs are charged to the Charity by the Diocese.

6. KEY MANAGEMENT PERSONNEL

The key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis solely comprises the trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel was nil (2023: nil).

7. TAXATION

The East Anglia Dependent Priests' Fund is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the exemptions available to registered charities.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

8. TANGIBLE FIXED ASSETS

**Leasehold land
and building
£**

COST OR VALUATION

At 1 January 2024	137,490
Additions	-
At 31 December 2024	<u>137,490</u>

DEPRECIATION

At 1 January 2024	1,375
Charge for the year	1,375
At 31 December 2024	<u>2,750</u>

NET BOOK VALUE

At 31 December 2024	<u><u>£134,740</u></u>
At 31 December 2023	<u><u>£136,115</u></u>

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

9. INVESTMENTS

	2024		2023	
Quoted Investments	£	£	£	£
Market value at 1 January 2024		2,081,474		2,000,960
Additions		253,065		185,442
Disposals				
Proceeds	(267,887)		(199,238)	
Realised (losses)/gains	(872)		(7,917)	
		(268,759)		(207,155)
Realised (losses) / gains		94,063		102,227
Market value at 31 December 2024		<u>£2,159,843</u>		<u>£2,081,474</u>
Analysis of investments:				
Fixed interest stocks		579,579		643,148
Equities – quoted on a recognised UK stock exchange		1,536,700		1,495,300
Portfolio bank accounts		43,564		43,446
		<u>£2,159,843</u>		<u>£2,081,474</u>
Cost at 31 December 2024		<u>£1,705,796</u>		<u>£1,679,718</u>

All of the above investments, other than cash, are listed on a recognised stock exchange or are valued by reference to such investments.

10. DEBTORS

	2024	2023
	£	£
Prepayments & Accrued Income	500	500
	<u>£500</u>	<u>£500</u>

11. CREDITORS

	2024	2023
	£	£
Accrued expenses	2,500	2,464
Deposit with Diocese of East Anglia	25,504	-
	<u>£28,004</u>	<u>£2,464</u>

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

12. PRIOR YEAR ADJUSTMENT

It became apparent that the property previously reported as an Investment Property of the Fund is an asset of the Roman Catholic Diocese of East Anglia. Rents credited to the Fund for the occupation of the property are to be reimbursed to the Diocese.

	2024 £	2023 £
Fund balances brought forward at 1 January as previously reported	2,243,547	2,424,666
Prior year adjustments		
Investment property	-	(220,000)
Rents receivable - up to and including 2021	-	(31,598)
Rents receivable for 2022	-	(4,800)
	-	(256,398)
Fund balances brought forward at 1 January as re-stated	2,243,547	2,168,268
Net Movement in Funds as previously stated	38,740	75,279
Prior year adjustment	-	-
Rents receivable for the year	38,740	75,279
	<u>£2,282,287</u>	<u>£2,243,547</u>

13. CONNECTED CHARITIES

The Roman Catholic Diocese of East Anglia (registered charity number 278742) is a connected charity. Funds of the East Anglia Dependent Priests' Fund are held by the Diocese on its behalf. Grants are received from the Diocese (Note 1) and interest is receivable on the funds held by the Diocese (Note 2). An employee, a Clergy Welfare Coordinator is jointly employed by the Fund and the Diocese with the Fund bearing an agreed proportion of the Staff Costs arising (Note 5). The balance held by the Diocese on behalf of the Fund at the year-end is shown in Note 10.

EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

England & Wales - Charity number 1102707

Accounts

**THE EAST ANGLIA DIOCESE
DEPENDENT PRIESTS' FUND**

(Registered Charity No: 1102707)

(Registered Company No: 5055534)

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

31 DECEMBER 2023

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATION DETAILS

TRUSTEES	Fr S Blakesley – Chairman Fr. Michael Brookes Fr. Gerard Quigley Fr. Michael Vulliamy
REGISTERED OFFICE	The White House 21 Upgate Poringland NR14 7SH
GOVERNING INSTRUMENT	Memorandum and Articles of Association dated 25 February 2004
CHARITY REGISTRATION NUMBER	1102707
COMPANY REGISTRATION NUMBER	5055534
INDEPENDENT EXAMINER	David Clark FCA, DChA Chartered Accountant 1st Floor, Church House 61 College Road Bromley BR1 3QG
BANKERS	National Westminster Bank Plc London Street Norwich NR2 1HX
SOLICITORS	Mills & Reeve 1 St. James Court Whitefriars Norwich NR3 1RU
INVESTMENT MANAGERS	Rathbones 1 Curzon Street London W1 5HD
INVESTMENT POWER	The provisions of the Trustee Act 2000 apply

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and the accounts of the charity for the financial year ended 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The East Anglia Diocese Dependent Priests' Fund is a registered charity and registered company. It was incorporated on 25 February 2004 as The East Anglia Diocese Sick and Retired Priests' Fund but changed its name during 2010.

The resources of the Fund were transferred from the Northampton and East Anglia Diocesan Clergy Fund which was split into two new charities during 2004. The other recipient charity was the Northampton Diocesan Priests' Fund which serves the priests of the Northampton Diocese.

Its members are the secular priests of the Roman Catholic Diocese of East Anglia.

Appointment of Trustees

Trustees are appointed by the Members of the Fund. Membership of the Fund is open to any individual who is a secular priest incardinated into the Diocese of East Anglia. Trustees are appointed for a term of three years and may be re-appointed for up to two further terms. The number of Trustees shall be at least three and not more than five.

The present Trustees are all Members of the Fund, however provision has been made for non-member lay persons to be appointed in the event that particular specialist skills may be required in the years ahead.

The Trustees are provided with both internal and external material and courses as appropriate to their needs and requirements in their role as trustee of the charity.

Management

The Fund is controlled by the Board of Trustees who serve for a period of three years.

The Board of Trustees normally meets 4 times a year and the members give their services voluntarily.

A General Meeting of the members of the Fund is held each year.

OBJECTIVES AND ACTIVITIES

The purpose of the Fund, as set out in its Memorandum of Association, is the aid of its members "who are permanently or temporarily incapacitated by reason of old age, infirmity, illness or accident". Priests who are under ecclesiastical censure are not eligible for assistance.

Members of the Fund have the right to request assistance from the Fund, and the Board of Trustees has the duty to consider all such requests.

In the case of priests who are sick, the Trustees will try to provide such assistance as will enable them to resume their active ministry as quickly as possible. The Fund helps with the costs of surgery, of psychiatric and other treatment, and of convalescence, when these have been recommended by medical practitioners.

In the case of priests who retired prior to October 2000, the Trustees try to enable them to live in reasonable comfort and will take into account their views, needs and capabilities. Some live in retirement or nursing homes with the fees paid by the Fund. Some receive monthly grants to supplement their income. All payments are at the discretion of the Board and are reviewed regularly.

Details of grants paid in the year are set out in Note 3 of the financial statements.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS AND PERFORMANCE

In 2006 the Trustees developed a comprehensive set of Rules in order to ensure all members are fully conversant with the manner in which the Fund operates and are aware of how to seek assistance.

During the year, the Fund provided financial support amounting to £201.5k (2022: £202.5k) to 30 (2022: 25) individuals. The financial demands on the Fund have now risen back to their higher historic levels.

That grant expenditure has risen significantly in the last few years emphasises the generally unpredictable nature of calls upon the Fund. The potential levels of the calls in the future are significant, particularly when the annual cost of nursing care for one individual can be in excess £50k. A few years of lower expenditure provided the Trustees with the opportunity to replenish the reserves of the charity which had been rapidly diminishing with annual deficits.

FINANCIAL REVIEW

Income principally consists of Donations, Legacies and Grants which were higher than in 2022. However, this was due to a rise in support from the Diocese of East Anglia; collections and donations were lower. There were no legacies in either year. Investment income increased marginally. Total income for 2023 was £217.1k (2022: £193.7k).

The number of beneficiaries to whom Grants or other support were paid was 30, an increase on the previous year's 25. Total expenditure increased to £236.1k (2022: £231.8k). The result was that the Fund generated net expenditure over income of £19.0k (2022: £38.1k).

The value of quoted investments increased by £94.3k (2022: decrease £175.8k). The overall result was a net increase in funds of £75.3k (2022: decrease - £213.8k). This was added to reserves, bringing them at the end of 2023, to just over £2.24m – see Reserves Policy below.

A prior year adjustment has been made to the financial statements for 2022 and the Reserves balances brought forward from that year. A property, used by the Charity and the Diocese of East Anglia (a connected charity), to accommodate priests which had been included in the Charity's Balance Sheet was, on review, determined to be a Diocesan property. The value of this property carried in the Balance Sheet was £220k and the financial statements have been adjusted to exclude this and provision has been made for reimbursement, to the Diocese, of rents accruing to the Fund in previous years, of £36.4k.

INVESTMENT POWERS, POLICY AND PERFORMANCE

Investments are made in accordance with the provisions of the Trustee Act 2000. The Fund's portfolios of investments are managed by Rathbones. The Trustees receive quarterly valuations of the Fund's investments and are in regular contact with the Investment Managers.

The Trustees intend that the real value of investments is maintained and enhanced over the long term. A balanced portfolio of medium risk has been selected together with a balance between Capital Growth and Income.

The total return on the charity's investments in the year was approximately +7.6% (2022: -5.0%). This represented a return broadly in line with the averages quoted for the charity sector as a whole. The Trustees are therefore satisfied with the returns generated but will continue to monitor closely the charity's investments.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW (continued)

RESERVES

At the end of 2023, the charity's reserves stood at £2.24m. It had been the pattern up until 2012 for all income and more to be spent. Surpluses in the period 2012 to 2021 were, in large part, due to one-off boosts to income in the form of legacies and growth in investment values. This was coupled with declines in expenditure.

Expenditure levels are expected to rise over the longer term. The demographics of the charity's beneficiaries are such that demands on the Fund will inevitably grow significantly in the coming years. It is impossible at this stage to predict with any certainty the timing and level of these demands. However, the retirement needs of the Diocese's clergy will undoubtedly place demands on the Fund. This along with a decline in donations if, as anticipated mass attendances fall, mean that the Trustees are of the view that it is essential that they endeavour to build up funds and at the very least maintain, in real terms, the investment portfolio and net current assets at their existing levels.

The free reserves of the charity (that is reserves excluding the amount represented by Fixed Assets) were £2.11m which represents approximately nine years' expenditure at current levels. The Trustees are mindful of the fact that recurring annual deficits were the norm until 2012 and that deficits, before investment gains and losses, are again becoming the pattern. Surpluses after investment gains/losses provide the Trustees with an opportunity to build up reserves for future years when demands on the fund are likely to grow for the reasons set out above.

The Trustees will continue to monitor the level of reserves and current assets, in the light of trends in income and expenditure. They will add further funds to the investment portfolio if circumstances permit, and the prevailing economic and market conditions seem favourable, with a view to securing the long-term future of the Fund. Their aim will be to support the priests of the Diocese for many decades to come. Depending on future income flows and expenditure needs, consideration may also have to be given to launching a fundraising campaign, in conjunction with the Diocese, in order to enhance the Fund's resources.

CONNECTED CHARITY

The Roman Catholic Diocese of East Anglia (registered charity number 278742) is a connected charity. The beneficiaries of the Fund are defined by reference to individuals who are priests incardinated into the Diocese of East Anglia. Therefore, there is a considerable overlap between the activities and structures of the two charities. The Diocese provides administrative support to the charity. Funds of the East Anglia Dependent Priests' Fund are held by the Diocese on its behalf and an employee, a Clergy Welfare Co-ordinator, is jointly employed by the two charities.

PLANS FOR THE FUTURE

The Trustees will continue to liaise with the Diocesan Clergy Welfare Group in order to ensure that needs are identified at an early stage and financial support provided as appropriate. The Trustees may consider the purchase of further suitable properties if such become available or a specific property is identified by a priest needing to move out of an existing diocesan property. This should achieve a more balanced approach to risk should the future of investment markets be subject to unusually adverse circumstances.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of East Anglia Dependent Priests' Fund for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 26 September 2024 and signed as authorised on their behalf by:

Fr S Blakesley
Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of the report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D.J. Clark
Chartered Accountant

1st Floor, Church House
61 College Road
Bromley
Kent
BR1 3QG

26 September 2024

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds	
	Note	2023	2022
		£	£
			Re-stated
INCOME from			
Donations, legacies and grants	1	159,368	137,564
Investments	2	57,753	56,159
Total income		217,121	193,723
EXPENDITURE on			
Costs of raising funds			
Investment management fees		13,992	14,092
Charitable activities	3	222,160	217,696
Total expenditure		236,152	231,788
Net (expenditure) before investment gains/losses		(19,031)	(38,065)
Other recognised gains and losses			
Gains/(losses) on investment assets		94,310	(175,781)
Net income/(expenditure) for the year and Net Movement in Funds		75,279	(213,846)
Fund balances brought forward at beginning of year			
As previously stated			
Prior year adjustments	12		
		2,424,666	2,633,712
		(256,398)	(251,598)
As re-stated		2,168,268	2,382,114
Accumulated Fund balances carried forward at end of year		£2,243,547	£2,168,268

The accompanying notes form part of these financial statements.

No summary income and expenditure account has been prepared because the information it would contain is given in the above statement.

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND**COMPANY NUMBER: 5055534****BALANCE SHEET****AS AT 31 DECEMBER 2023**

	Notes	£	2023	£	£	2022	£
						Re-stated	
FIXED ASSETS							
Tangible fixed assets	8		136,115			-	
Investments	9		2,081,474			2,000,960	
			<u>2,217,589</u>			<u>2,000,960</u>	
CURRENT ASSETS							
Debtors	10	500			124,233		
Cash at bank and in hand			27,922		66,175		
			<u>28,422</u>		<u>190,408</u>		
CURRENT LIABILITIES							
Creditors: amounts falling due within one year	11	(2,464)			(23,100)		
NET CURRENT ASSETS				25,958			167,308
				<u>£2,243,547</u>			<u>£2,168,268</u>
Represented by:							
RESERVES - Unrestricted							
ACCUMULATED FUND				<u>£2,243,547</u>			<u>£2,168,268</u>

Of the Accumulated Reserves shown above, £401,756 relates to unrealised gains on investments (2022: £305,410).

The accompanying notes form part of these financial statements.

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

Approved by the Trustees on 26 September 2024 and signed on their behalf by

Fr S Blakesley
Chair of Trustees

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
		Re-stated
Net movement in funds	75,279	(213,846)
Unrealised (gains)/losses on investments	(102,227)	110,896
Difference between historical cost realised gains/losses and the actual realised gains/losses calculated on the revalued amounts	1,776	7,783
Historical cost (deficit) for the year	<u>£(25,172)</u>	<u>£(95,167)</u>

The accompanying notes form part of these financial statements.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating legacies receivable;
- estimating the useful lives of tangible fixed assets for the purposes of determining the annual depreciation charge; and
- estimating long-term Income and Expenditure flows and financial position of the Charity for the purposes of assessing long-term needs.

Advantage has been taken of paragraph 3.1B of Financial Reporting Standard 102, on the grounds that the charity qualifies as a small entity, and no Cash Flow Statement has been prepared.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the financial and reserves sections of the Trustees' Report for more information).

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Properties received by way of legacy are accounted for at a trustees' valuation based on market prices of similar properties in the same area.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds – comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities – which includes the costs of providing support to the priests of the Diocese of East Anglia. These costs comprise charitable grants and costs in respect of the support of priests whether retired or still in active ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Individual fixed assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

	Annual rate
Leasehold buildings	2%

In the year in which an asset is acquired or disposed of, the charge for depreciation is time-apportioned as appropriate.

Fixed asset Investments - Financial Instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. These include quoted investments which are initially recognised at their transactions value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices.

Investment properties

Investment properties are also reflected initially at transaction value, or in the case of bequeathed properties, at a Trustees' estimate of value. Investment properties are revalued each year on the basis of a Trustees' estimate of fair value based on known sale prices of similar properties in the same area. Such properties are not depreciated.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Sums held on behalf of the charity by the Diocese of East Anglia are included as a debtor.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or the opening of the deposit or similar account. Deposits for more than three months and up to one year are disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Legal status of the Trust

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. DONATIONS, LEGACIES AND GRANTS	2023	2023
	£	£
Donations and collections	19,330	28,956
Grant from the Diocese of East Anglia	140,038	108,608
	<u>£159,368</u>	<u>£137,564</u>
2. INCOME FROM INVESTMENTS	2023	2023
	£	£
		Re-stated
Quoted investments	52,206	53,451
Interest received from the Diocese of East Anglia	5,547	2,708
	<u>57,753</u>	<u>56,159</u>
3. COST OF CHARITABLE ACTIVITIES	2023	2023
	£	£
Grants		
- Support of priests	201,480	202,486
Staff Costs (Note 5)	10,716	10,081
Other	5,919	2,849
Depreciation	1,375	-
	<u>219,490</u>	<u>215,416</u>
Governance costs (Note 4)	2,670	2,280
	<u>£222,160</u>	<u>£217,696</u>

All the grants made are to individuals. Number of recipients: 30 (2022: 25).

The charity has one employee, a Clergy Welfare Co-ordinator, who assists with the administration of grants to priests. Otherwise; its functions are performed on a voluntary basis by members of the clergy and staff of the Diocese of East Anglia.

On 12 July 2021, Father G. Quigley was appointed as a director/trustee of the charity. He received grants during 2023 amounting to £9,302 (2022: £8,012). These grants were received by Fr Quigley in his capacity as a retired member of the clergy of the Diocese of East Anglia and thus as a beneficiary of the charity. This is as authorised under clauses 5.1.4 and 5.2.1 of the charity's Memorandum of Association.

There was no reimbursement to trustees for expenditure incurred on behalf of the charity (2022: None/nil).

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

4. GOVERNANCE COSTS	2023	2022
	£	£
Included in Governance Costs are fees paid to Independent Examiner (including VAT)		
Independent Examination fees	1,100	900
Accountancy services	1,570	1,380
	<u>£2,670</u>	<u>£2,280</u>

5. STAFF COSTS	2023	2022
	£	£
Wages and salaries	9,092	8,543
Social security costs	625	585
Pension contributions	999	953
	<u>£10,716</u>	<u>£10,081</u>

No employee earned £60,000 per annum or more (2022 – none). The Charity's employee is employed jointly with the Diocese of East Anglia and an appropriate proportion of Staff Costs are charged to the Charity by the Diocese.

6. KEY MANAGEMENT PERSONNEL

The key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis solely comprises the trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel was nil (2022: nil).

7. TAXATION

The East Anglia Dependent Priests' Fund is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the exemptions available to registered charities.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

8. TANGIBLE FIXED ASSETS	Leasehold land and building £
COST OR VALUATION	
At 1 January 2023	-
Additions	137,490
At 31 December 2023	137,490
DEPRECIATION	
At 1 January 2023	-
Charge for the year	1,375
At 31 December 2023	1,375
NET BOOK VALUE	
At 31 December 2023	£136,115
At 31 December 2022	£-

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

9. INVESTMENTS

	2023		2022	
Quoted Investments	£	£	£	£
Market value at 1 January 2023		2,000,960		2,190,833
Additions		185,442		470,736
Disposals				
Proceeds	(199,238)		(484,828)	
Realised (losses)/gains	(7,917)		(64,885)	
		(207,155)		(549,713)
Realised (losses) / gains		102,227		(110,896)
Market value at 31 December 2023		<u>£2,081,474</u>		<u>£2,000,960</u>
Analysis of investments:				
Fixed interest stocks		643,148		447,639
Equities – quoted on a recognised UK stock exchange		1,394,880		1,495,300
Portfolio bank accounts		43,446		58,021
		<u>£2,081,474</u>		<u>£2,000,960</u>
Cost at 31 December 2023		<u>£1,679,718</u>		<u>£1,695,550</u>

All of the above investments, other than cash, are listed on a recognised stock exchange or are valued by reference to such investments.

	2023	
	£	2022 £ Re-stated
Investment property – at Trustees' valuation		
Market value at 1 January 2023	-	220,000
Re-statement – see Prior Year Adjustment (Note 12)	-	(220,000)
Unrealised gains	-	-
Market value at 31 December 2023	<u>£-</u>	<u>£-</u>
Total Investments at market Value		
Quoted investments – at market	2,081,474	2,000,960
Investment property – at Trustees' valuation	-	-
TOTAL INVESTMENTS	<u>£2,081,474</u>	<u>£2,000,960</u>

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

10. DEBTORS

	2023 £	2022 £ Re-stated
Deposit with Diocese of East Anglia	-	123,733
Prepayments & Accrued Income	500	500
	<u>£500</u>	<u>£124,233</u>

11. CREDITORS

	2023 £	2022 £
Accrued expenses	2,464	4,200
Accrued grants	-	18,900
	<u>£2,464</u>	<u>£23,100</u>

12. PRIOR YEAR ADJUSTMENT

It became apparent that the property previously reported as an Investment Property of the Fund is an asset of the Roman Catholic Diocese of East Anglia. Rents credited to the Fund for the occupation of the property are to be reimbursed to the Diocese.

	2023 £	2022 £
Fund balances brought forward at 1 January as previously reported	2,424,666	2,633,712
Prior year adjustments		
Investment property	(220,000)	(220,000)
Rents receivable - up to and including 2021	(31,598)	(31,598)
Rents receivable for 2022	(4,800)	-
	<u>(256,398)</u>	<u>(251,598)</u>
Fund balances brought forward at 1 January as re-stated	2,168,268	2,382,114
Net Movement in Funds as previously stated	75,279	(209,046)
Prior year adjustment		
Rents receivable for the year	-	(4,800)
	<u>75,279</u>	<u>(213,846)</u>
	<u><u>£2,243,547</u></u>	<u><u>£2,168,268</u></u>

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

13. CONNECTED CHARITIES

The Roman Catholic Diocese of East Anglia (registered charity number 278742) is a connected charity. Funds of the East Anglia Dependent Priests' Fund are held by the Diocese on its behalf. Grants are received from the Diocese (Note 1) and interest is receivable on the funds held by the Diocese (Note 2). An employee, a Clergy Welfare Coordinator is jointly employed by the Fund and the Diocese with the Fund bearing an agreed proportion of the Staff Costs arising (Note 5). The balance held by the Diocese on behalf of the Fund at the year-end is shown in Note 10.

Accounts

**THE EAST ANGLIA DIOCESE
DEPENDENT PRIESTS' FUND**

(Registered Charity No: 1102707)

(Registered Company No: 5055534)

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

31 DECEMBER 2022

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATION DETAILS

TRUSTEES	Fr S Blakesley – Chairman Fr. Michael Brookes Fr. Gerard Quigley Fr. Michael Vulliamy
REGISTERED OFFICE	The White House 21 Upgate Poringland NR14 7SH
GOVERNING INSTRUMENT	Memorandum and Articles of Association dated 25 February 2004
CHARITY REGISTRATION NUMBER	1102707
COMPANY REGISTRATION NUMBER	5055534
INDEPENDENT EXAMINER	David Clark FCA, DChA Chartered Accountant 1st Floor, Church House 61 College Road Bromley BR1 3QG
BANKERS	National Westminster Bank Plc London Street Norwich NR2 1HX
SOLICITORS	Mills & Reeve 1 St. James Court Whitefriars Norwich NR3 1RU
INVESTMENT MANAGERS	Rathbones 1 Curzon Street London W1 5HD
INVESTMENT POWER	The provisions of the Trustee Act 2000 apply

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and the accounts of the charity for the financial year ended 31 December 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The East Anglia Diocese Dependent Priests' Fund is a registered charity and registered company. It was incorporated on 25 February 2004 as The East Anglia Diocese Sick and Retired Priests' Fund but changed its name during 2010.

The resources of the Fund were transferred from the Northampton and East Anglia Diocesan Clergy Fund which was split into two new charities during 2004. The other recipient charity was the Northampton Diocesan Priests' Fund which serves the priests of the Northampton Diocese.

Its members are the secular priests of the Roman Catholic Diocese of East Anglia.

Appointment of Trustees

Trustees are appointed by the Members of the Fund. Membership of the Fund is open to any individual who is a secular priest incardinated into the Diocese of East Anglia. Trustees are appointed for a term of three years and may be re-appointed for up to two further terms. The number of Trustees shall be at least three and not more than five.

The present Trustees are all Members of the Fund, however provision has been made for non-member lay persons to be appointed in the event that particular specialist skills may be required in the years ahead.

The Trustees are provided with both internal and external material and courses as appropriate to their needs and requirements in their role as trustee of the charity.

Management

The Fund is controlled by the Board of Trustees who serve for a period of three years.

The Board of Trustees normally meets 4 times a year and the members give their services voluntarily.

A General Meeting of the members of the Fund is held each year.

OBJECTIVES AND ACTIVITIES

The purpose of the Fund, as set out in its Memorandum of Association, is the aid of its members "who are permanently or temporarily incapacitated by reason of old age, infirmity, illness or accident". Priests who are under ecclesiastical censure are not eligible for assistance.

Members of the Fund have the right to request assistance from the Fund, and the Board of Trustees has the duty to consider all such requests.

In the case of priests who are sick, the Trustees will try to provide such assistance as will enable them to resume their active ministry as quickly as possible. The Fund helps with the costs of surgery, of psychiatric and other treatment, and of convalescence, when these have been recommended by medical practitioners.

In the case of priests who retired prior to October 2000, the Trustees try to enable them to live in reasonable comfort and will take into account their views, needs and capabilities. Some live in retirement or nursing homes with the fees paid by the Fund. Some receive monthly grants to supplement their income. All payments are at the discretion of the Board and are reviewed regularly.

Details of grants paid in the year are set out in Note 3 of the financial statements.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS AND PERFORMANCE

In 2006 the Trustees developed a comprehensive set of Rules in order to ensure all members are fully conversant with the manner in which the Fund operates and are aware of how to seek assistance.

During the year, the Fund provided financial support amounting to £202.5k (2021: 190.2k) to 25 (2021: 23) individuals. The level of expenditure in recent years had been low compared to historic levels because of the deaths of several priests who had been supported. The demands on the Fund have now risen back to their higher historic levels.

That grant expenditure has risen significantly in the last three years emphasises the generally unpredictable nature of calls upon the Fund. The potential levels of the calls in the future are significant, particularly when the annual cost of nursing care for one individual can be in excess £50k. The years of lower expenditure have provided the Trustees with the opportunity to replenish the reserves of the charity which had been rapidly diminishing with annual deficits.

FINANCIAL REVIEW

Income principally consists of voluntary income and investment income. Voluntary income from recurring sources was slightly higher in 2022 but there were no legacies received in the year. In 2021, two legacies, amounting to £34.6k were received. The year saw a rise in Investment income which increased to just under £61k (2021: £53.9k). Total income for 2022 was £198.5k (2021: £222.3k).

The number of beneficiaries to whom Grants or other support were paid was 25, an increase on the previous year's 23. Expenditure increased by just over £13k. The result was that the Fund generated net expenditure over income of £33.3k (2021: net income over expenditure of £3.7k).

The value of quoted investments fell by £175.8k (2021: a rise of £238.7k). In 2021 a further £80k of growth in the Fund's investment property was recognised in the year. The overall result was a net decrease in funds of £209.0k (2021: a net increase of £322.4

k). This was deducted from reserves, bringing them at the end of 2022, to just over £2.42m – see Reserves Policy below.

Investment Powers, Policy and Performance

Investments are made in accordance with the provisions of the Trustee Act 2000. The Fund's portfolios of investments are managed by Rathbones. The Trustees receive half yearly valuations of the Fund's investments and are in regular contact with the Investment Managers.

The Trustees intend that the real value of investments is maintained and enhanced over the long term. A balanced portfolio of medium risk has been selected together with a balance between Capital Growth and Income.

The total return on the charity's investments in the year was approximately -5.2% (2021: +13.67%). This represented a return slightly better than the averages quoted for the charity sector as a whole. The Trustees are therefore satisfied with the returns generated but will continue to monitor closely the charity's investments.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW (continued)

RESERVES

At the end of 2022, the charity's reserves stood at £2.42m. It had been the pattern up until 2012 for all income and more to be spent. Surpluses in the period 2012 to present were, in large part, due to one-off boosts to income in the form of legacies, the sale of a property (in 2013) and growth in investment values. This was coupled with declines in expenditure, which are expected to be temporary. The demographics of the charity's beneficiaries are such that demands on the Fund will inevitably grow very significantly in the longer term. It is impossible at this stage to predict with any certainty the timing and level of these demands. However, the retirement needs of the Diocese's clergy will undoubtedly rise substantially in future. This along with a decline in donations if, as anticipated mass attendances fall, mean that the Trustees are of the view that it is essential that they endeavour to build up funds and at the very least maintain, in real terms, the investment portfolio and net current assets at their existing levels.

The free reserves of the charity represent just over a decade's expenditure at current levels. The Trustees are mindful of the fact that recurring annual deficits were the norm until 2012 and regard the current position as an opportunity to build up reserves for future years when demands on the fund are likely to grow for the reasons set out above.

The Trustees will continue to monitor the level of reserves and current assets, in the light of trends in income and expenditure. They will add further funds to the investment portfolio if circumstances permit and economic and market conditions seem favourable, with a view to securing the long-term future of the Fund and its potential need to support priests for many decades to come. Depending on future income flows and expenditure needs, consideration may also have to be given to launching a fundraising campaign, in conjunction with the Diocese, in order to enhance the Fund's resources.

CONNECTED CHARITY

The Roman Catholic Diocese of East Anglia (registered charity number 278742) is a connected charity. The beneficiaries of the Fund are defined by reference to individuals who are priests incardinated into the Diocese of East Anglia. Therefore, there is a considerable overlap between the activities and structures of the two charities. The Diocese provides administrative support to the charity. Funds of the East Anglia Dependent Priests' Fund are held by the Diocese on its behalf and an employee, a Clergy Welfare Co-ordinator, is jointly employed by the two charities.

PLANS FOR THE FUTURE

The Trustees will continue to liaise with the Diocesan Clergy Welfare Group in order to ensure that needs are identified at an early stage and financial support provided as appropriate. The Trustees may consider the purchase of suitable freehold properties if such become available or a specific property is identified by a priest needing to move out of an existing diocesan property. This should achieve a more balanced approach to risk should the future of investment markets be subject to unusually adverse circumstances.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of East Anglia Dependent Priests' Fund for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report was approved by the Board and signed on their behalf

Approved by the Trustees on 8 September 2023 and signed as authorised on their behalf by:

Fr S Blakesley
Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of the report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D.J. Clark
Chartered Accountant

1st Floor, Church House
61 College Road
Bromley
Kent
BR1 3QG

8 September 2023

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds	
	Note	2022	2021
		£	£
INCOME from			
Donations, legacies and grants	1	137,564	168,377
Investments	2	60,959	53,909
Total income		<u>198,523</u>	<u>222,286</u>
EXPENDITURE on			
Costs of raising funds			
Investment management fees		14,092	14,266
Charitable activities	3	217,696	204,358
Total expenditure		<u>231,788</u>	<u>218,624</u>
Net (expenditure)/income before investment gains/losses		(33,265)	3,662
Other recognised gains and losses			
(Losses)/Gains on investment assets		(175,781)	318,747
Net (expenditure)/income for the year and Net Movement in Funds		(209,046)	322,409
Fund balances brought forward at beginning of year		<u>2,633,712</u>	<u>2,311,303</u>
Accumulated Fund balances carried forward at end of year		<u>£2,424,666</u>	<u>£2,633,712</u>

The accompanying notes form part of these financial statements.

No summary income and expenditure account has been prepared because the information it would contain is given in the above statement.

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND**COMPANY NUMBER: 5055534****BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022	2021
		£	£
FIXED ASSETS			
Investments	8	2,220,960	2,410,833
CURRENT ASSETS			
Debtors	9	160,631	127,341
Cash at bank and in hand		66,175	97,458
		<u>226,806</u>	<u>224,799</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	(23,100)	(1,920)
NET CURRENT ASSETS		203,706	222,879
		<u>£2,424,666</u>	<u>£2,633,712</u>
Represented by:			
RESERVES - Unrestricted			
ACCUMULATED FUND		<u>£2,424,666</u>	<u>£2,633,712</u>

Of the Accumulated Reserves shown above, £305,410 relates to unrealised gains on investments (2021: £475,208) and £80,000 (2021: £80,000) to unrealised gains on an investment property, a total of £385,410 (2021: £555,208).

The accompanying notes form part of these financial statements.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

Approved by the Trustees on 8 September 2023 and signed on their behalf by

Fr S Blakesley
Chair of Trustees

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Net movement in funds	(209,046)	322,409
Unrealised (losses) / gains on investments	110,896	(228,014)
Difference between historical cost realised gains/losses and the actual realised gains/losses calculated on the revalued amounts	7,783	58,416
Historical cost surplus for the year	<u>£(90,367)</u>	<u>£152,811</u>

The accompanying notes form part of these financial statements.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the value of the charity's investment property.

Advantage has been taken of paragraph 3.1B of Financial Reporting Standard 102, on the grounds that the charity qualifies as a small entity, and no Cash Flow Statement has been prepared.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the financial and reserves sections of the Trustees' Report for more information).

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Properties received by way of legacy are accounted for at a trustees' valuation based on market prices of similar properties in the same area.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement and costs relating to the management of the charity's property held for investment purposes.
- Expenditure on charitable activities including the costs of providing support to the priests of the Diocese of East Anglia. These costs comprise charitable grants and costs in respect of the support of priests whether retired or still in active ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Fixed asset Investments - Financial Instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. These include quoted investments which are initially recognised at their transactions value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices.

Investment properties

Investment properties are also reflected initially at transaction value, or in the case of bequeathed properties, at a Trustees' estimate of value. Investment properties are revalued each year on the basis of a Trustees' estimate of fair value based on known sale prices of similar properties in the same area. Such properties are not depreciated.

The charity owns one investment property which was revalued in the year to 31 December 2021 giving rise to an increase in value of £80,000 in that year. The Trustees consider that there has been no material change in value since that date.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Sums held on behalf of the charity by the Diocese of East Anglia are included as a debtor.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or the opening of the deposit or similar account. Deposits for more than three months and up to one year are disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Legal status of the Trust

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. DONATIONS, LEGACIES AND GRANTS	2022	2021
	£	£
Donations and collections	28,956	23,966
Grant from the Diocese of East Anglia	108,608	109,828
Legacies	-	34,583
	<u>£137,564</u>	<u>£168,377</u>
2. INCOME FROM INVESTMENTS	2022	2021
	£	£
Quoted investments	53,451	48,685
Interest received from the Diocese of East Anglia	2,708	424
	<u>56,159</u>	<u>49,109</u>
Rents receivable from the Diocese of East Anglia for investment property	4,800	4,800
	<u>£60,959</u>	<u>£53,909</u>
3. COST OF CHARITABLE ACTIVITIES	2022	2021
	£	£
Grants		
- Support of priests	202,486	190,197
Staff Costs (Note 5)	10,081	9,729
Other	2,849	2,312
	<u>215,416</u>	<u>202,238</u>
Governance costs (Note 4)	2,280	2,120
	<u>£217,696</u>	<u>£204,358</u>

All the grants made are to individuals. Number of recipients: 25 (2021: 23).

The charity has one employee, a Clergy Welfare Co-ordinator, who assists with the administration of grants to priests. Otherwise; its functions are performed on a voluntary basis by members of the Diocese of East Anglia.

On 12 July 2021, Father G. Quigley was appointed as a director/trustee of the charity. He received grants during 2022 amounting to £8,012 (2021: £10,073). These grants were received by Fr Quigley in his capacity as a retired member of the clergy of the Diocese of East Anglia and thus as a beneficiary of the charity. This is as authorised under clauses 5.1.4 and 5.2.1 of the charity's Memorandum of Association.

There was no reimbursement to trustees for expenditure incurred on behalf of the charity (2021: None/nil).

The charity owns no functional property or other tangible fixed assets. Therefore, no depreciation falls to be charged in the Statement of Financial Activities.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

4. GOVERNANCE COSTS	2022	2021
	£	£
Included in Governance Costs are fees paid to Independent Examiner (including VAT)		
Independent Examination fees	900	900
Accountancy services	1,380	1,220
Independent Examination fees	£2,280	£2,120
5. STAFF COSTS	2022	2021
	£	£
Wages and salaries	8,543	8,274
Social security costs	585	533
Pension contributions	953	922
	£10,081	£9,729

No employee (2021; Nil) received benefits of £60,000 or more. The Charity's employee is employed jointly with the Diocese of East Anglia and an appropriate proportion of Staff Costs are charged to the Charity by the Diocese.

6. KEY MANAGEMENT PERSONNEL

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis solely comprises the trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel was nil (2021: nil).

7. TAXATION

The East Anglia Dependent Priests' Fund is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the exemptions available to registered charities.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

8. INVESTMENTS

	2022		2021	
Quoted Investments	£	£	£	£
Market value at 1 January 2022		2,190,833		1,966,352
Additions		470,736		217,729
Disposals				
Proceeds	(484,828)		(231,995)	
Realised (losses)/gains	(64,885))		10,733	
		(549,713)		(221,262)
Unrealised (losses)/gains		(110,896)		228,014
Market value at 31 December 2022		<u>£2,000,960</u>		<u>£2,190,833</u>
Analysis of investments:				
Fixed interest stocks		447,639		247,768
Equities – quoted on a recognised UK stock exchange		1,495,300		1,912,451
Portfolio bank accounts		58,021		30,614
		<u>£2,000,960</u>		<u>£2,190,833</u>
Cost at 31 December 2021		<u>£1,695,550</u>		<u>£1,715,625</u>

All of the above investments, other than cash, are listed on a recognised stock exchange or are valued by reference to such investments.

Investment property – at Trustees' valuation

	£	£
Market value at 1 January 2022	220,000	140,000
Unrealised gains	-	80,000
Market value at 31 December 2022	<u>£220,000</u>	<u>£220,000</u>

	2022 £	2021 £
Investments at market Value		
Quoted investments	2,000,960	2,190,833
Investment property	220,000	220,000
TOTAL INVESTMENTS	<u>£2,220,960</u>	<u>£2,410,833</u>

Summary of investment gains/(losses)

On quoted investments		
- Realised	(64,885)	10,733
- Unrealised	(110,896)	228,014
	(175,781)	238,747
Investment property	-	80,000
	<u>£(175,781)</u>	<u>£318,747</u>

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

9. DEBTORS

	2022 £	2021 £
Deposit with Diocese of East Anglia	150,531	122,041
Prepayments & Accrued Income	10,100	5,300
	<u>£160,631</u>	<u>£127,341</u>

10. CREDITORS

	2022 £	2021 £
Accruals	4,200	1,920
Grants paid on behalf of Priests	18,900	-
	<u>£23,100</u>	<u>£1,920</u>

11. CONNECTED CHARITIES

The Roman Catholic Diocese of East Anglia (registered charity number 278742) is a connected charity. Funds of the East Anglia Dependent Priests' Fund are held by the Diocese on its behalf. Grants are received from the Diocese (Note 1) and interest is receivable on the funds held by the Diocese (Note 2). An employee, a Clergy Welfare Coordinator is jointly employed by the Fund and the Diocese with the Fund bearing an appropriate proportion of the Staff Costs arising (Note 5). The balance held by the Diocese on behalf of the Fund at the year-end is shown in Note 9.

EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

England & Wales - Charity number 1102707

Accounts

**THE EAST ANGLIA DIOCESE
DEPENDENT PRIESTS' FUND**

(Registered Charity No: 1102707)

(Registered Company No: 5055534)

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

31 DECEMBER 2021

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATION DETAILS

TRUSTEES

Fr S Blakesley – Chairman
Fr. Gerard Quigley (appointed 12 July 2021)
Fr. Michael Brookes (appointed 12 July 2021)
Fr. Michael Vulliamy (appointed 12 July 2021)
Fr Adrian Gates (resigned 12 July 2021)
Fr AJ Shryane (resigned 12 July 2021)

REGISTERED OFFICE

The White House
21 Upgate
Poringland
NR14 7SH

GOVERNING INSTRUMENT

Memorandum and Articles of Association dated 25 February 2004

CHARITY REGISTRATION NUMBER

1102707

COMPANY REGISTRATION NUMBER

5055534

INDEPENDENT EXAMINER

David Clark FCA, DChA
Chartered Accountant
1st Floor, Church House
61 College Road
Bromley
BR1 3QG

BANKERS

National Westminster Bank Plc
London Street
Norwich
NR2 1HX

SOLICITORS

Mills & Reeve
1 St. James Court
Whitefriars
Norwich
NR3 1RU

INVESTMENT MANAGERS

Rathbones
1 Curzon Street
London
W1 5HD

INVESTMENT POWER

The provisions of the Trustee Act 2000 apply

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the accounts of the charity for the financial year ended 31 December 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The East Anglia Diocese Dependent Priests' Fund is a registered charity and registered company. It was incorporated on 25 February 2004 as The East Anglia Diocese Sick and Retired Priests' Fund but changed its name during 2010.

The resources of the Fund were transferred from the Northampton and East Anglia Diocesan Clergy Fund which was split into two new charities during 2004. The other recipient charity was the Northampton Diocesan Priests' Fund which serves the priests of the Northampton Diocese.

Its members are the secular priests of the Roman Catholic Diocese of East Anglia.

Appointment of Trustees

Trustees are appointed by the Members of the Fund. Membership of the Fund is open to any individual who is a secular priest incardinated into the Diocese of East Anglia. Trustees are appointed for a term of three years and may be re-appointed for up to two further terms. The number of Trustees shall be at least three and not more than five.

The present Trustees are all Members of the Fund, however provision has been made for non-member lay persons to be appointed in the event that particular specialist skills may be required in the years ahead.

The Trustees are provided with both internal and external material and courses as appropriate to their needs and requirements in their role as trustee of the charity.

Management

The Fund is controlled by the Board of Trustees who serve for a period of three years.

The Board of Trustees normally meets 4 times a year and the members give their services voluntarily.

A General Meeting of the members of the Fund is held each year.

OBJECTIVES AND ACTIVITIES

The purpose of the Fund, as set out in its Memorandum of Association, is the aid of its members "who are permanently or temporarily incapacitated by reason of old age, infirmity, illness or accident". Priests who are under ecclesiastical censure are not eligible for assistance.

Members of the Fund have the right to request assistance from the Fund, and the Board of Trustees has the duty to consider all such requests.

In the case of priests who are sick, the Trustees will try to provide such assistance as will enable them to resume their active ministry as quickly as possible. The Fund helps with the costs of surgery, of psychiatric and other treatment, and of convalescence, when these have been recommended by medical practitioners.

In the case of priests who retired prior to October 2000, the Trustees try to enable them to live in reasonable comfort and will take into account their views, needs and capabilities. Some live in retirement or nursing homes with the fees paid by the Fund. Some receive monthly grants to supplement their income. All payments are at the discretion of the Board and are reviewed regularly.

Details of grants paid in the year are set out in Note 3 of the financial statements.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS AND PERFORMANCE

In 2006 the Trustees developed a comprehensive set of Rules in order to ensure all members are fully conversant with the manner in which the Fund operates and are aware of how to seek assistance.

During the year, the Fund provided financial support amounting to £190.2k (2020: £118.9k) to 23 (2020: 19) individuals. The level of expenditure in recent years had been low compared to historic levels because of the deaths of several priests who had been supported. The demands on the Fund have now risen back to their higher historic levels.

That grant expenditure has risen significantly in the last two years emphasises the generally unpredictable nature of calls upon the Fund. The potential levels of the calls in the future are significant particularly when the annual cost of nursing care for one individual can be in excess £50k. The years of lower expenditure have provided the Trustees with the opportunity to replenish the reserves of the charity which had been rapidly diminishing with annual deficits.

FINANCIAL REVIEW

Income principally consists of voluntary income and investment income. This was boosted in 2021 by the receipt of two legacies amounting to £34.6k (2020: two legacies amounting to £37.9k). Investment income was broadly unchanged after a fall in 2020. Total income for 2021 was £222.3k (2020: £186.3k).

The number of beneficiaries was 23, an increase on the previous year's 19. Expenditure increased with the greater number of recipients and a rise in the average sums paid to support individuals. The result was that the Fund generated net income over expenditure of £3.7k (2020: £45.7k).

The value of quoted investment grew by £238.7k (2020: a fall of £37.0k) with a further £80k of growth in the Fund's investment property being recognised in the year. The overall result was a net increase in funds of £322.4k (2020: £8.7k). This was added to reserves, bringing them at the end of 2021, to over £2.63m – see Reserves Policy below.

Investment Powers, Policy and Performance

Investments are made in accordance with the provisions of the Trustee Act 2000. The Fund's portfolios of investments are managed by Rathbones. The Trustees receive half yearly valuations of the Fund's investments and are in regular contact with the Investment Managers.

The Trustees intend that the real value of investments is maintained and enhanced over the long term. A balanced portfolio of medium risk has been selected together with a balance between Capital Growth and Income.

The total return on the charity's investments in the year was approximately 13.67% (2020: 0.73%). This represented a return broadly in line with the averages quoted for the charity sector as a whole for 2021. The Trustees are therefore satisfied with the returns generated but will continue to monitor closely the charity's investments.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW (continued)

RESERVES

At the end of 2021, the charity's reserves stood at £2.63m. It had been the pattern up until 2012 for all income and more to be spent. Surpluses in the period 2012 to present were, in large part, due to one-off boosts to income in the form of legacies, the sale of a property (in 2013) and growth in investment values. This was coupled with declines in expenditure, which are expected to be temporary. The demographics of the charity's beneficiaries are such that demands on the Fund will inevitably grow very significantly in the longer term. It is impossible at this stage to predict with any certainty the timing and level of these demands. However, the retirement needs of the Diocese's clergy will undoubtedly be substantial. This along with a decline in donations if, as anticipated mass attendances fall, mean that the Trustees are of the view that it is essential that they endeavour to build up funds and at the very least maintain, in real terms, the investment portfolio and net current assets at their existing levels.

The free reserves of the charity represent just over a decade's expenditure at current levels. The Trustees are mindful of the fact that recurring annual deficits were the norm until 2012 and regard the current position as an opportunity to build up reserves for future years when demands on the fund are likely to grow for the reasons set out above.

The Trustees will continue to monitor the level of reserves and current assets, in the light of trends in income and expenditure. They will add further funds to the investment portfolio if circumstances permit and economic and market conditions seem favourable, with a view to securing the long-term future of the Fund and its potential need to support priests for many decades to come. Depending on future income flows and expenditure needs, consideration may also have to be given to launching a fundraising campaign, in conjunction with the Diocese, in order to enhance the Fund's resources.

CONNECTED CHARITY

The Roman Catholic Diocese of East Anglia (registered charity number 278742) is a connected charity. The beneficiaries of the Fund are defined by reference to individuals who are priests incardinated into the Diocese of East Anglia. Therefore, there is a considerable overlap between the activities and structures of the two charities. The Diocese provides administrative support to the charity. Funds of the East Anglia Dependent Priests' Fund are held by the Diocese on its behalf and an employee, a Clergy Welfare Co-ordinator, is jointly employed by the two charities.

PLANS FOR THE FUTURE

The Trustees will continue to liaise with the Diocesan Clergy Welfare Group in order to ensure that needs are identified at an early stage and financial support provided as appropriate. The Trustees may consider the purchase of suitable freehold properties if such become available or a specific property is identified by a priest needing to move out of an existing diocesan property. This should achieve a more balanced approach to risk should the future of the markets be further blighted by the global pandemic.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of East Anglia Dependent Priests' Fund for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report was approved by the Board and signed on their behalf

Approved by the Trustees on 16 December 2022 and signed as authorised on their behalf by:

Fr S Blakesley
Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of the report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D.J. Clark
Chartered Accountant

1st Floor, Church House
61 College Road
Bromley
Kent
BR1 3QG

16 December 2022

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds	
		2021 £	2020 £ (Re-stated – Note 12)
INCOME from			
Donations, legacies and grants	1	168,377	133,581
Investments	2	53,909	52,646
Total income		<u>222,286</u>	<u>186,227</u>
EXPENDITURE on			
Costs of raising funds			
Investment management fees		14,266	13,078
Charitable activities	3	204,358	127,469
Total expenditure		<u>218,624</u>	<u>140,547</u>
Net income before investment gains/losses		3,662	45,680
Other recognised gains and losses			
Gains/(Losses) on investment assets		318,747	(36,993)
Net income/surplus for the year and Net Movement in Funds		322,409	8,687
Fund balances brought forward at beginning of year		<u>2,311,303</u>	<u>2,302,616</u>
Accumulated Fund balances carried forward at end of year		<u>£2,633,712</u>	<u>£2,311,303</u>

The accompanying notes form part of these financial statements.

No summary income and expenditure account has been prepared because the information it would contain is given in the above statement.

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND**COMPANY NUMBER: 5055534****BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	2021	2020
		£	£
FIXED ASSETS			
Investments	8	2,410,833	2,106,352
CURRENT ASSETS			
Debtors	9	127,341	38,407
Cash at bank and in hand		97,458	169,944
		<u>224,799</u>	<u>208,351</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	(1,920)	(3,400)
NET CURRENT ASSETS		<u>222,879</u>	<u>204,951</u>
		<u>£2,633,712</u>	<u>£2,311,303</u>
Represented by:			
RESERVES - Unrestricted			
ACCUMULATED FUND		<u>£2,633,712</u>	<u>£2,311,303</u>

Of the Accumulated Reserves shown above, £475,208 relates to unrealised gains on investments (2020: £295,419).

The accompanying notes form part of these financial statements.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

Approved by the Trustees on 16 December 2022 and signed on their behalf by

Fr S Blakesley
Chair of Trustees

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Net movement in funds	322,409	8,687
Unrealised (gains)/losses on investments	(228,014)	1,702
Difference between historical cost realised gains/losses and the actual realised gains/losses calculated on the revalued amounts	58,416	(3,841)
Historical cost surplus for the year	<u>£152,811</u>	<u>£6,548</u>

The accompanying notes form part of these financial statements.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the value of the charity's investment property. .

Advantage has been taken of paragraph 3.1B of Financial Reporting Standard 102, on the grounds that the charity qualifies as a small entity, and no Cash Flow Statement has been prepared.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the financial and reserves sections of the Trustees' Report for more information).

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Properties received by way of legacy are accounted for at a trustees' valuation based on market prices of similar properties in the same area.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement and costs relating to the management of the charity's property held for investment purposes.
- Expenditure on charitable activities including the costs of providing support to the priests of the Diocese of East Anglia. These costs comprise charitable grants and donations, direct and support costs in respect to the support of priests whether retired or still in active ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Fixed asset Investments - Financial Instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. These include quoted investments which are initially recognised at their transactions value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices.

Investment properties

Investment properties are also reflected initially at transaction value, or in the case of bequeathed properties, at a Trustees' estimate of value. Investment properties are revalued each year on the basis of a Trustees' estimate of fair value based on known sale prices of similar properties in the same area. These properties are not depreciated.

The charity owns one investment property which was revalued in the year to 31 December 2021 giving rise to an increase in value of £80,000.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Sums held on behalf of the charity by the Diocese of East Anglia are included as a debtor.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or the opening of the deposit or similar account. Deposits for more than three months and up to one year are disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Legal status of the Trust

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. DONATIONS, LEGACIES AND GRANTS	2021	2020*
	£	£
Donations and collections	23,966	23,651
Grant from the Diocese of East Anglia	109,828	71,983
Legacies	34,583	37,947
	<u>£168,377</u>	<u>£133,581</u>
*Re-stated – see Note 12		
2. INCOME FROM INVESTMENTS	2021	2020
	£	£
Quoted investments	48,685	47,662
Interest received from the Diocese of East Anglia	424	184
	<u>49,109</u>	<u>47,846</u>
Rents receivable from investment property	4,800	4,800
	<u>£53,909</u>	<u>£52,646</u>
3. COST OF CHARITABLE ACTIVITIES	2021	2020*
	£	£
Grants		
- Support of priests	190,197	118,946
Staff Costs (Note 5)	9,729	4,154
Other	2,312	2,569
	<u>202,238</u>	<u>125,669</u>
Governance costs (Note 4)	2,120	1,800
	<u>£204,358</u>	<u>£127,469</u>

***Re-stated – see Note 12**

All the grants made are to individuals. Number of recipients: 23 (2020: 19).

The charity has one employee, a Clergy Welfare Co-ordinator, who assists with the administration of grants to priests. Otherwise; its functions are performed on a voluntary basis by members of the Diocese of East Anglia.

On 12 July 2021, Father G. Quigley was appointed as a director/trustee of the charity. He received grants during the year amounting to £10,073 (2020: £7,900). These grants were received by Fr Quigley in his capacity as a retired member of the clergy of the Diocese of East Anglia and thus as a beneficiary of the charity. This is as authorised under clauses 5.1.4 and 5.2.1 of the charity's Memorandum of Association.

There was no reimbursement to trustees for expenditure incurred on behalf of the charity (2020: None/nil).

The charity owns no functional property or other tangible fixed assets. Therefore, no depreciation falls to be charged in the Statement of Financial Activities.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

4. GOVERNANCE COSTS	2021	2020
	£	£
Included in Governance Costs are fees paid to Independent Examiner (including VAT)		
Independent Examination fees	900	900
Accountancy services	1,220	900
Independent Examination fees	£2,120	£1,800
5. STAFF COSTS	2021	2020
	£	£
Wages and salaries	8,274	3,609
Social security costs	533	145
Pension contributions	922	400
	£9,729	£4,154

No employee (2020; Nil) received benefits of £60,000 or more.

6. KEY MANAGEMENT PERSONNEL

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis solely comprises the trustees.

The total remuneration of (including taxable benefits but excluding employer's pension contributions) of the key management personnel was nil (2020: nil).

7. TAXATION

The East Anglia Dependent Priests' Fund is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the exemptions available to registered charities.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

8. INVESTMENTS

	2021		2020	
Quoted Investments	£	£	£	£
Market value at 1 January 2021		1,966,352		2,016,423
Additions		217,729		171,516
Disposals				
Proceeds	(231,995)		(184,594)	
Realised gains (losses)	10,733		(35,291)	
		(221,262)		(219,885)
Unrealised gains		228,014		(1,702)
Market value at 31 December 2021		<u>£2,190,833</u>		<u>£1,966,352</u>
Analysis of investments:				
Fixed interest stocks		247,768		302,807
Equities – quoted on a recognised UK stock exchange		1,912,451		1,621,800
Portfolio bank accounts		30,614		41,745
		<u>£2,190,833</u>		<u>£1,966,352</u>
Cost at 31 December 2021		<u>£1,715,625</u>		<u>£1,670,933</u>

All of the above investments, other than cash, are listed on a recognised stock exchange or are valued by reference to such investments.

Investment property – at Trustees' valuation

	£	£
Market value at 1 January 2021	140,000	140,000
Unrealised gains	80,000	-
Market value at 31 December 2021	<u>£220,000</u>	<u>£140,000</u>

	2021 £	2020 £
Investments at market Value		
Quoted investments	2,190,833	1,966,352
Investment property	220,000	140,000
TOTAL INVESTMENTS	<u>£2,410,833</u>	<u>£2,106,352</u>
Summary of investment gains/(losses)		
On quoted investments		
- Realised	10,733	(35,291)
- Unrealised	228,014	(1,702)
	238,747	(36,993)
Investment property	80,000	-
	<u>£318,747</u>	<u>£(36,993)</u>

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

9. DEBTORS

	2021 £	2020 £
Deposit with Diocese of East Anglia	122,041	37,907
Prepayments & Accrued Income	5,300	500
	<u>£127,341</u>	<u>£38,407</u>

10. CREDITORS

	2021 £	2020 £
Accruals	<u>£1,920</u>	<u>£3,400</u>

11. CONNECTED CHARITIES

The Roman Catholic Diocese of East Anglia (registered charity number 278742) is a connected charity. Funds of the East Anglia Dependent Priests' Fund are held by the Diocese on its behalf. Grants are received from the Diocese (Note 1) and interest is receivable on the funds held by the Diocese (Note 2). An employee, a Clergy Welfare Coordinator is jointly employed by the Fund and the Diocese with the Fund bearing an appropriate proportion of the Staff Costs arising (Note 5). The balance held by the Diocese on behalf of the Fund at the year-end is shown in Note 9.

12. RE-STATEMENT OF PRIOR YEAR INCOME AND EXPENDITURE

A number of retired priests of The Roman Catholic Diocese of East Anglia receive financial support which was formerly paid direct by the Diocese. With effect from 5 April 2020, it was decided that these sums should become the responsibility of the Fund and be subject to the same grant conditions as other such forms of support paid by the Fund. It was also decided that the Diocese would finance these payments for an unspecified period. Therefore, both the sums paid to priests and the sums received from the Diocese should be recorded as expenditure and income in the Fund's financial statements. These amounts were not included in the financial statements for the year ended 31 December 2020. The comparative figures for that year have been amended accordingly as follows:

	As previously reported £	Additional income/ expenditure £	Revised total £
Total income	<u>114,244</u>	<u>71,983</u>	<u>186,227</u>
Total expenditure	<u>68,564</u>	<u>71,983</u>	<u>140,547</u>

The adjustments had no effect on the overall result for the year.

EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

England & Wales - Charity number 1102707

Accounts

**THE EAST ANGLIA DIOCESE
DEPENDENT PRIESTS' FUND**

(Registered Charity No: 1102707)

(Registered Company No: 5055534)

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

31 DECEMBER 2020

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATION DETAILS

TRUSTEES	Fr S Blakesley – Chairman Fr. Gerard Quigley Fr. Michael Vulliamy Fr. Michael Brookes
REGISTERED OFFICE	The White House 21 Upgate Poringland NR14 7SH
GOVERNING INSTRUMENT	Memorandum and Articles of Association dated 25 February 2004
CHARITY REGISTRATION NUMBER	1102707
COMPANY REGISTRATION NUMBER	5055534
INDEPENDENT EXAMINER	David Clark FCA, DChA Chartered Accountant 1st Floor, Church House 61 College Road Bromley BR1 3QG
BANKERS	National Westminster Bank Plc London Street Norwich NR2 1HX
SOLICITORS	Mills & Reeve 1 St. James Court Whitefriars Norwich NR3 1RU
INVESTMENT MANAGERS	Rathbones 1 Curzon Street London W1 5HD
INVESTMENT POWER	The provisions of the Trustee Act 2000 apply

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and the accounts of the charity for the financial year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The East Anglia Diocese Dependent Priests' Fund is a registered charity and registered company. It was incorporated on 25 February 2004 as The East Anglia Diocese Sick and Retired Priests' Fund but changed its name during 2010.

The resources of the Fund were transferred from the Northampton and East Anglia Diocesan Clergy Fund which was split into two new Charities during 2004. The other recipient charity was the Northampton Diocesan Priests' Fund which serves the priests of the Northampton Diocese.

Its members are the secular priests of the Roman Catholic Diocese of East Anglia.

Appointment of Trustees

Trustees are appointed by the Members of the Fund. Membership of the Fund is open to any individual who is a secular priest incardinated into the Diocese of East Anglia. Trustees are appointed for a term of three years and may be re-appointed for up to two further terms. The number of trustees shall be at least three and not more than five.

The present trustees are all Members of the Fund, however provision has been made for non-member lay persons to be appointed in the event that particular specialist skills may be required in the years ahead.

The trustees are provided with both internal and external courses as appropriate to their needs and requirements in their role as trustee of the charity.

Management

The Fund is controlled by the Board of Trustees who serve for a period of three years.

The Board of trustees meets normally 4 times a year and the members give their services voluntarily. The Fund has no paid employees.

A General Meeting of the members of the Fund is held each year.

OBJECTIVES AND ACTIVITIES

The purpose of the Fund, as set out in its Memorandum of Association, is the aid of its members "who are permanently or temporarily incapacitated by reason of old age, infirmity, illness or accident". Priests who are under ecclesiastical censure are not eligible for assistance.

Members of the Fund have the right to request assistance from the Fund, and the Board of Trustees has the duty to consider all such requests.

In the case of priests who are sick, the Trustees will try to provide such assistance as will enable them to resume their active ministry as quickly as possible. The Fund helps with the costs of surgery, of psychiatric and other treatment, and of convalescence, when these have been recommended by medical practitioners.

In the case of priests who retired prior to October 2000, the Trustees try to enable them to live in reasonable comfort and will take into account their views, needs and capabilities. Some live in retirement or nursing homes with the fees paid by the Fund. Some receive monthly grants to supplement their income. All payments are at the discretion of the Board and are reviewed regularly.

Details of grants paid in the year are set out in Note 3 of the financial statements.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Since incorporation in 2004 the trustees developed during 2006 a comprehensive set of Rules in order to ensure all members are fully conversant with the manner in which the Fund operates and are aware of how to seek assistance.

During the year, the Fund provided financial support amounting to £32.9k (2018: £85.2k) to 16 (2018: 13) individuals. The level of expenditure in recent years has been low compared to historic levels because of the deaths of several priests who had been supported. The demands on the Fund are now likely to rise, back to historic levels. Indeed both 2017 and 2018 saw increases in expenditure; although there was a fall in 2019. This emphasises the unpredictable nature of calls upon the Fund. The potential levels of the calls in the future are significant particularly when the cost of nursing care for one individual can be in the region of £50k. The years of lower expenditure have provided the trustees with the opportunity to replenish the reserves of the charity which had been rapidly diminishing with annual deficits.

FINANCIAL REVIEW

Income principally consists of voluntary income and investment income. However, this was boosted in 2020 by the receipt of two legacies amounting to £37.9k. Investment income fell in 2020 as the COVID-19 pandemic impacted upon economic activity. Total income for 2020 was £114.2k (2019: £89.8k).

The number of beneficiaries remained at 16. However, expenditure increased as the average sums paid to support individuals grew. The result was that the Fund generated net income over expenditure of £45.7k (2019: £40.0k).

The year saw a decline in investment values of some £37k (2019: a rise of £184.7k). Despite the loss the overall result was a net increase in funds of £8.7k (2019: £224.6k). This was added to reserves, bringing them at the end of 2020, to just over £2.31m – see Reserves Policy below.

Investment Powers, Policy and Performance

Investments are made in accordance with the provisions of the Trustee Act 2000. The Fund's portfolios of investments are managed by Rathbones. The Trustees receive half yearly valuations of the Fund's investments and are in regular contact with the Investment Managers.

The trustees intend that the real value of investments is maintained and enhanced over the long term. A balanced portfolio of medium risk has been selected together with a balance between Capital Growth and Income.

The total return on the charity's investments in the year was approximately 0.73% (2019: 13.6%). This represented a return broadly in line with the averages quoted for the charity sector as a whole for 2020.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

STRATEGIC REPORT (continued)

RESERVES

At the end of 2020, the charity's reserves stood at £2.31m. It had been the pattern up until 2012 for all income and more to be spent. Surpluses in the period 2012 to 2019 were, in large part, due to one-off boosts to income in the form of legacies, the sale of a property (in 2013) and growth in investment values. This was coupled with declines in expenditure, which are expected to be temporary. The demographics of the charity's beneficiaries are such that demands on the Fund will inevitably grow very significantly in the longer term. It is impossible at this stage to predict with any certainty the timing and level of these demands. However the retirement needs of the Diocese's clergy will undoubtedly be substantial. This along with a decline in donations if, as anticipated mass attendances fall, mean that the trustees are of the view that it is essential that they endeavour to build up funds and at the very least maintain, in real terms, the investment portfolio and net current assets at their existing levels.

The free reserves of the charity represent several decades' expenditure (based on average level of spending over the last five years). The Trustees are mindful of the fact that recurring annual deficits were the norm until 2012 and regard the current position as an opportunity to build up reserves for future years when demands on the fund are likely to grow because of the demographics of the priesthood.

The trustees will continue to monitor the level of reserves and current assets, in the light of trends in income and expenditure. They will add further funds to the investment portfolio if circumstances permit and economic and market conditions seem favourable, with a view to securing the long-term future of the Fund and its potential need to support priests for many decades to come. Depending on future income flows and expenditure needs, consideration may also have to be given to launching a fundraising campaign, in conjunction with the Diocese, in order to enhance the Fund's resources.

PLANS FOR THE FUTURE

The trustees will continue to liaise with the Diocesan Clergy Welfare Group in order to ensure that needs are identified at an early stage and financial support provided as appropriate. The trustees may consider the purchase of suitable freehold properties if such become available or a specific property is identified by a priest needing to move out of an existing diocesan property. This should achieve a more balanced approach to risk should the future of the markets be further blighted by the global pandemic.

POST BALANCE EVENTS

The global COVID-19 pandemic has impacted upon most sectors of society and the economy. Whilst the pandemic and the ensuing lockdown to limit the spread of the disease have, so far, had a limited effect on the charity's day-to-day operations, there has been an adverse effect on the charity's investment portfolios. The value of the charity's investment portfolios fell significantly by the end of 2020 but since then, further growth has accrued. It was however inevitable that there was an adverse effect on the charity's investment income in both 2020 and 2021. This may well continue for some years. The exact ongoing financial impact of the pandemic is difficult to assess with any high level of confidence.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of East Anglia Dependent Priests' Fund for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report including the Strategic Report was approved by the Board and signed on their behalf

Approved by the Trustees on 15 September 2021 and signed as authorised on their behalf by:

Fr S Blakesley
Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND
FOR THE YEAR ENDED 31 DECEMBER 2020**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of the report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D.J. Clark
Chartered Accountant

1st Floor, Church House
61 College Road
Bromley
Kent
BR1 3QG

15 September 2021

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	2020 £	2019 £
INCOME from			
Donations, legacies and grants	1	61,598	24,060
Investments	2	52,646	65,784
Total income		<u>114,244</u>	<u>89,844</u>
EXPENDITURE on			
Costs of raising funds			
Investment management fees		13,078	13,706
Expenditure on charitable activities	3	55,486	36,188
Total expenditure		<u>68,564</u>	<u>49,894</u>
Net income before investment gains/losses		45,680	39,950
Other recognised gains and losses			
L(Losses)/gains on investment assets		<u>(36,993)</u>	<u>184,691</u>
Net income/surplus for the year and Net Movement in Funds		8,687	224,641
Fund balances brought forward at beginning of year		<u>2,302,616</u>	<u>2,077,975</u>
Accumulated Fund balances carried forward at end of year		<u>£2,311,303</u>	<u>£2,302,616</u>

The accompanying notes form part of these financial statements.

No summary income and expenditure account has been prepared because the information it would contain is given in the above statement.

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND**COMPANY NUMBER: 5055534****BALANCE SHEET****AS AT 31ST DECEMBER 2020**

	Notes	£	2020	£	2019	£
FIXED ASSETS						
Investments	8		2,106,352		2,156,423	
CURRENT ASSETS						
Debtors	9	38,407		46,290		
Cash at bank and in hand		169,944		101,503		
		<u>208,351</u>		<u>147,793</u>		
CURRENT LIABILITIES						
Creditors: amounts falling due within one year	10	(3,400)		(1,600)		
NET CURRENT ASSETS			204,951		146,193	
			<u>£2,311,303</u>		<u>£2,302,616</u>	
Represented by:						
RESERVES - Unrestricted						
ACCUMULATED FUND			<u>£2,311,303</u>		<u>£2,302,616</u>	

Of the Accumulated Reserves shown above, £295,419 relates to unrealised gains on investments (2019: £326,635).

The accompanying notes form part of these financial statements.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

Approved by the Trustees on 15 September 2021 and signed on their behalf by

Fr S Blakesley
Chair of Trustees

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Net movement in funds	8,687	224,641
Unrealised losses/(gains) on investments	1,702	(176,380)
Difference between historical cost realised gains/losses and the actual realised gains/losses calculated on the revalued amounts	(3,841)	16,932
Historical cost surplus for the year	<u>£6,548</u>	<u>£65,193</u>

The accompanying notes form part of these financial statements.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from Operating Activities			
Net cash (used in) operating activities	A	2,717	(35,029)
Cash flows from investing activities			
Income from investments and investment property		52,646	65,784
Payments to acquire investments		(171,516)	(239,886)
Receipts from sales of investments		184,594	253,592
Net cash generated by/(used in) investing activities		65,724	79,490
Change in cash and cash equivalents in year		68,441	44,461
Cash and cash equivalents at 1 January 2020	B	101,503	57,042
Cash and cash equivalents at 31 December 2020	B	£169,944	£101,503

Notes to the Cash Flow Statement

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds (as per the Statement of Financial Activities)	8,687	224,641
Adjustments for		
Gains/(Losses) on investments	36,993	(184,691)
Income from investments and investment property	(52,646)	(65,784)
Decrease/(Increase) in debtors	7,883	(9,195)
Increase/(Decrease) in creditors	1,800	-
Net cash provided by/(used in) operating activities	2,717	(35,029)

B. Analysis of cash and cash equivalents

Cash at bank and in hand	£169,944	£101,503
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C. Analysis of changes in net cash funds

	At 1 January 2020 £	Cashflows £	At 31 December 2020 £
Cash at bank and in hand	101,503	68,441	169,944
Total cash and cash equivalents	£101,503	£68,441	£169,944

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the financial and reserves sections of the Trustees' Report for more information).

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Properties received by way of legacy are accounted for at a trustees' valuation based on market prices of similar properties in the same area.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement and costs relating to the management of the charity's property held for investment purposes.
- Expenditure on charitable activities including the costs of providing support to the priests of the Diocese of East Anglia. These costs comprise charitable grants and donations, direct and support costs in respect to the support of priests whether retired or still in active ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

Fixed asset Investments - Financial Instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. These include quoted investments which are initially recognised at their transactions value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices.

Investment properties are also reflected initially at transaction value, or in the case of bequeathed properties, at a trustees' estimate of value. Investment properties are revalued each year on the basis of a trustees' estimate of fair value based on similar properties in the same area.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Sums held on behalf of the charity by the Diocese of East Anglia are included as a debtor.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. DONATIONS, LEGACIES AND GRANTS	2020	2019
	£	£
Donations and collections	23,651	24,060
Legacies	37,947	-
	£61,598	£24,060
2. INCOME FROM INVESTMENTS	2020	2019
	£	£
Quoted investments	47,662	60,818
Interest received from the Diocese of East Anglia	184	166
	47,846	60,984
Rents receivable from investment property	4,800	4,800
	£52,646	£65,784
3. COST OF CHARITABLE ACTIVITIES	2020	2019
	£	£
Grants		
- Support of priests	46,963	32,856
Staff Costs	4,154	-
Other	2,569	1,772
	53,686	34,628
Governance costs	1,800	1,560
	£55,486	£36,188

All the grants made are to individuals. Number of recipients: 16 (2019: 16).

The charity does not have any employees; its functions are performed on a voluntary basis by members of the Diocese of East Anglia. Thus, no trustee received any form of remuneration (2019: Nil) and there was no reimbursement to trustees for expenditure incurred on behalf of the charity.

The charity owns no functional property or other tangible fixed assets. Therefore no depreciation falls to be charged in the Statement of Financial Activities.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2020

4. GOVERNANCE COSTS	2020	2019
	£	£
Included in Governance Costs are fees paid to Independent Examiner (including VAT)		
Independent Examination fees	900	780
Accountancy services	900	780
Independent Examination fees	£1,800	£1,560

5. STAFF COSTS	2020	2019
	£	£
Wages and salaries	3,609	-
Social security costs	144	-
Pension contributions	400	-
	£4,154	£-

6. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

The fund does not have any employees; its functions are performed on a voluntary basis by members of the Diocese of East Anglia.

7. TAXATION

The East Anglia Dependent Priests' Fund is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the exemptions available to registered charities.

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2020

8. INVESTMENTS

	2020 £	2019 £
Quoted Investments		
Market value at 1 January 2020	2,016,423	1,845,438
Additions	171,516	239,886
Disposals		
Proceeds	(184,594)	
Realised gains (losses)	(35,291)	
	(219,885)	(245,281)
Unrealised gains	(1,702)	176,380
Market value at 31 December 2020	<u>£1,966,352</u>	<u>£2,016,423</u>
Analysis of investments:		
Fixed interest stocks	302,807	301,164
Equities – quoted on a recognised UK stock exchange	1,621,800	1,663,423
Portfolio bank accounts	41,745	51,836
	<u>£1,966,352</u>	<u>£2,016,423</u>
Cost at 31 December 2020	<u>£1,670,933</u>	<u>£1,689,788</u>

All investments, other than cash, are listed on a recognised stock exchange.

There were no investments that had a market value of more than 5% of the total value of investments at the year end.

Investment property

Market value at 1 January 2020	140,000	140,000
Unrealised gains	-	-
Market value at 31 December 2020	<u>£140,000</u>	<u>£140,000</u>

The trustees are of the opinion that there was no material change in the value of the charity's investment property in the year (2019: Nil).

	2020 £	2019 £
Investments at market Value		
Quoted investments	1,966,352	2,016,423
Investment property	140,000	140,000
TOTAL INVESTMENTS	<u>£2,106,352</u>	<u>£2,156,423</u>

THE EAST ANGLIA DIOCESE DEPENDENT PRIESTS' FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2020

9. DEBTORS

	2020	2019
	£	£
Deposit with Diocese of East Anglia	37,907	45,790
Prepayments & Accrued Income	500	500
	<u>£38,407</u>	<u>£46,290</u>

10. CREDITORS

	2020	2019
	£	£
Accruals	<u>£3,400</u>	<u>£1,600</u>

11. CONNECTED CHARITIES

The Roman Catholic Diocese of East Anglia (registered charity number 278742) is a connected charity and provides administrative support to the charity without charge. Funds of the East Anglia Dependent Priests' Fund are held by the Diocese on its behalf. Interest is receivable on the funds so held. The balance held at the year-end is shown in Note 8 and the interest receivable in Note 2.