

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

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
	<hr/>	<hr/>
Independent Examination fees	<u>£1,800</u>	<u>£1,560</u>

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

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.