

**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
	<hr/>	<hr/>
Independent Examination fees	<u>£2,280</u>	<u>£2,120</u>
	<hr/>	<hr/>
5. STAFF COSTS	2022	2021
	£	£
Wages and salaries	8,543	8,274
Social security costs	585	533
Pension contributions	953	922
	<hr/>	<hr/>
	<u>£10,081</u>	<u>£9,729</u>
	<hr/>	<hr/>

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.