

# The Queen Victoria Clergy Fund

## COUNCIL'S REPORT

For the year ended 30 June 2025

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Royal Patron: HM King Charles III

### THE COUNCIL OFFICERS AND ADVISERS COUNCIL

Canon Peter Bruinvels CC, *Chairman*  
Rosemary Lyon, *Deputy Chairman*  
Anthony Allwood, *Hon Treasurer*  
John Brydon  
Canon Robert Perry  
Mary Talbot

### SECRETARY

Stephanie Maurel

### REGISTERED OFFICE AND PRINCIPAL OFFICE

Church House  
Great Smith Street  
London SW1P 3AZ

REGISTERED CHARITY NUMBER 213258

### MANAGERS

The Corporation of the Church House  
Church House  
Great Smith Street  
London SW1P 3AZ

### BANKERS

Barclays Bank plc  
Abbey Branch  
2 Victoria Street  
London SW1H 0ND

### INVESTMENT MANAGERS

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU

### AUDITORS

Lovewell Blake  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich, Norfolk NR7 0LB

# The Queen Victoria Clergy Fund

## COUNCIL'S REPORT (continued)

For the year ended 30 June 2025

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The Council (who are also considered to be the Trustees for the purposes of charity law) presents its annual report and audited financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### CONSTITUTION AND OBJECTS

The Queen Victoria Clergy Fund was constituted by Royal Charter on 7 December 1897 and supplemental charters of 5 September 1924, 29 June 1942 and 19 July 2005. The registered Charity number is 213258 and its principal office is Church House, Great Smith Street, London SW1P 3AZ. HM King Charles III became its Royal Patron on 3 May 2024

The objects of the Fund are the relief of need, hardship and distress among the clergy of the Church of England and their families and dependants, in particular (but not exclusively) by the payment of grants to the diocesan organisations with similar objects, and generally to advance religion by advancing the charitable work of the Church of England through providing material support to its clergy. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's objectives and in planning future activities and setting the grant making policy for the year.

### GOVERNANCE

The membership of the Fund consists of forty-two members; one lay member being nominated to serve for five years by each diocese of the Church of England following each election of members to General Synod. This report covers the second of these five-year terms having been elected, at the Annual General Meeting held in February 2022.

At their meetings the Council agrees the broad strategy and areas of activity for the fund, including consideration of grant making, investment and risk management policies and performance. All trustees give of their time freely and no trustee remuneration is paid. Details of trustee expenses and related party transactions are disclosed in note 16 to the accounts.

#### Trustee induction and training

New Council members are inducted into the workings of the Fund, including Council policy and procedures, at an initial meeting with the Secretary, and also receive a copy of the Charity Commission guidance on the roles and responsibilities of Trustees. Council Members are forwarded regular updates from the Charity Commission and details of appropriate training courses, which a number of them attend.

#### Professional advisors

The Council previously resolved to review the appointment of each of its professional advisors formally during each quinquennium. As reported previously, the planned review of the investment manager was completed in August 2021 and the views expressed and recommendations were made, reported to the Council at their next meeting. The Council considers that all three advisors continue to fulfil their individual terms of reference and remains satisfied that no change is necessary at this time. However, it is planned that a review of its Investment Managers will take place during the late Autumn 2024 and of its Auditors in late 2025.

# The Queen Victoria Clergy Fund

## COUNCIL'S REPORT (continued)

For the year ended 30 June 2025

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### GRANT MAKING POLICY

The grant making policy aims to achieve its objects for public benefit by the relief of need, hardship and distress among the clergy of the Church of England. The Fund makes an annual block grant to each diocese (the apportionment between dioceses being decided each year by the Council of the Fund) to be allocated by the diocese in accordance with the objects of the Fund. The formula for making the annual distribution to dioceses, reviewed each year by the Council, takes into account the number of incumbencies in each diocese and the number of parishes in areas designated by the Government as experiencing multiple deprivation.

### REVIEW OF THE YEAR

The QVCF charity exists for the relief of hardship among the clergy and their families, enabling them to carry out their duties in the advancement of religion. Beneficiaries are given discretion to use the funds provided by the charity for any purpose that fulfils our charitable objects. Examples of how the charity's funding was used during the year under review included helping a clergy family fund an alternative form of transport for school runs, funding transport and associated costs to hospital appointments and admissions for a priest who had undergone major surgery, a holiday break for a priest who recently suffered pneumonia and was struggling to recover full health, another priest suffering from mental health issues who benefited from some additional support by receiving private counselling, supporting a clergy daughter with complex additional needs, a number of cost of living grants to struggling clergy families, a temporary part-time gardener for a priest struggling with serious back issues to tackle some difficult jobs in their vicarage garden, a travel grant to enable attendance at a priest's Grandmother's funeral in Peru and travelling costs for clergy sabbaticals, especially where clergy are seeking to pursue a theological or ministerial interest overseas.

Without exception, the Diocesan Bishops continue to express their heartfelt thanks for the generous grants made this and every year which as the Archbishop of York wrote "the financial difficulties are ongoing for many and it is very comforting to have your support." The Bishop of Blackburn wrote that the grants "make an exceptional difference to the clergy each year and it is greatly appreciated." And the Bishop of Derby added "these funds, which will be of great benefit in assisting licensed clergy in need with the many pressures they now face" with the Bishop of Norwich stressing that "with the struggles we are all facing in the present time, your QVCF Grant will enable me to help and encourage those who are most in need and I am very grateful."

As Trustees, we remain confident that all the monies distributed have been nominated with great thought and care throughout all the Dioceses.

The Fund generated a total surplus in the year of £18,068 after accounting for unrealised gains on investments of £39,838. By comparison, in the year to 30 June 2024 the Fund generated a surplus of £416,265 after accounting for unrealised gains on investments of £451,585.

In the year to 30 June 2025, the capital value of the Fund's portfolio increased by £22,513 (2024: increased by £414,085).

During the year, the fund distributed £150,000 (2024: £165,000) to the dioceses in furtherance of the charity's aims, reflecting the cost-of-living crisis post-COVID. To achieve this level of distribution and reflecting the decision reached by the Council during 2013 to adopt a total return approach, undistributed income from the previous year's activities was supplemented by £18,000 (2024: 39,597) from the sale of investments. It is anticipated that investments of around £173,000 will be sold to meet the income shortfall in the 2024/25 financial year and to maintain the increased level of distribution. In considering the amount of capital transferred to income, the Council continues to balance the current needs of beneficiaries with the likely needs of future beneficiaries.

The trustees are most grateful for the presence and prayers of the Bishop of Rochester at General Synod York at our Summer Reception and Trustees' meeting, the previous July. The Rt Revd Dr Jonathan Gibbs separately spoke very positively about how the Queen Victoria Clergy Fund grants had made such a difference in his new Diocese

# The Queen Victoria Clergy Fund

## COUNCIL'S REPORT (continued)

For the year ended 30 June 2025

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to clergy in need suffering with the high cost of living and personally thanked the Trustees and Council Members for their continued support.

Following on from HM King Charles III graciously accepting our invitation to become the Queen Victoria Clergy Fund Royal Patron, the trustees remain very honoured and appreciative by his patronage. During the year in question, the Trustees have kept His Majesty informed of our activities including sending a copy of our Annual Report. In return, His Majesty graciously invited two of our Trustees to one of His Majesty's Buckingham Palace Garden Parties.

### FUTURE PLANS

The Council intends to continue its annual grants to dioceses to enable them to give further support to clergy in need. The Council has resolved to offer total grant distributions in 2025/26, of £165,000.

### INVESTMENT POLICY

Following a review of the Investment Policy, the maintain with effect from 1 July 2021, the composite benchmark at 7.5% ICE BofAML Sterling Corporate Bond Index; 7.5% ICE BofAML Gilts All Stocks Index; 10% MSCI AC World (ex UK) (local currency) £ Index; 40% MSCI AC World (ex UK) (Net Total Return) Index; 5% MSCI All Balanced Property Funds Index (1 Quarter lagged); 20% MSCI UK IMI (Net Return) Index; 10% SONIA +2%.

The long-term investment objective remains to achieve a total return of inflation (UK CPI) + 4% coupled with a medium-risk approach with the aim of generating sufficient levels of income and capital growth to enable the real value of grants and the real capital value of the Fund's assets to be at least maintained.

It was also re-affirmed by the Trustees that funds should continue to be invested in line with the Statement of Ethical Investment Policy issued by the Church of England Ethical Investment Advisory Group.

### INVESTMENT PERFORMANCE

Over the twelve months to 30 June 2025, the Fund's return, net of fees, was +3.6%. Over 3 and 5 years is +6.8% p.a. and +5.9% p.a. respectively, which places it ahead of the peer group returns of +6.1% p.a. and +5.6% p.a., albeit behind the composite benchmark returns, not inclusive of fees, of +8.8% and +9.2% p.a. Since inception on 12<sup>th</sup> August 2009, the Fund has returned +7.7% p.a., ahead of both UK CPI +4% target of (+7.1% p.a.) and the peer group (+6.8% p.a.), whilst the composite benchmark returned +8.8% p.a.

The second half of 2024 delivered robust returns across equity markets, particularly in the US, where enthusiasm for artificial intelligence and large-cap technology stocks continued to drive the S&P 500 through all-time highs. UK and European equities also gained, albeit more modestly, as inflation trends improved and interest rate expectations began to ease. Fixed income markets responded favourably to the prospect of monetary policy loosening in 2025, with credit spreads narrowing across investment-grade and high-yield segments. Against this backdrop, the Fund performed well and recorded the majority of gains for the rolling one-year period, supported by its overweight allocation to global equities. Alternatives delivered mixed results; gold continued to act as a partial hedge against geopolitical volatility, while infrastructure lagged. We maintain a cautious outlook on rates and continue to emphasise diversification, quality and liquidity as conditions evolved into the new year.

# The Queen Victoria Clergy Fund

## COUNCIL'S REPORT (continued)

For the year ended 30 June 2025

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The first half of 2025 began with heightened volatility, which culminated in a prominent equity sell-off in April driven by renewed global trade tensions and unexpected tariff announcements on 'Liberation Day'. Throughout this period, we had been reducing our equity exposure from overweight to neutral and had sold some specific stocks with a particularly high degree of exposure to the US consumer (e.g. Partners Group). However, markets rebounded strongly in May and June, aided by resilient corporate earnings, easing inflation data and an improved global economic sentiment. US equities led gains once again, though international markets outperformed in local currency terms, particularly as the US dollar weakened. Within fixed income, yields declined gradually, benefiting our bond positions albeit not sufficiently to outweigh the impact from our cautious equity positioning. Alternatives produced modest gains, sparking renewed investor interest and commodities (particularly gold) continued to offer support. The Fund maintains its focus on high-quality companies with robust balance sheets and long-term growth potential. Key portfolio changes have included rotating into attractively valued global industrials and reducing select AI-driven names whose valuations have become somewhat stretched. Looking forward, we expect further policy shifts from the White House and geopolitical developments to shape the direction of markets in the months ahead, which continue to fuel uncertainty regarding cross-border trade volumes on the global stage.

As at 24 July 2025, the investments were valued at £5,120,781.

### RESERVES AND DISTRIBUTION POLICY

The majority of distributions should be met by a reliable and sustainable stream of investment income that grows at least in-line with inflation but is supplemented, as appropriate, by capital from the sale of investments. Given that grants are paid in arrears, from investment income generated in the previous year and held mainly in liquid investments, the Council has no liquidity reason to maintain cash reserves over and above income received.

At 30 June 2025 total funds of the Council amounted to £5.14 m (2024: £5.13m). Of this, £5.05m (2024: £5.03m) is represented by the value of long-term investments. The underlying yield of the Fund's portfolio was 2.7% as at 30 June 2025 (2024: 2.8%).

### RISK MANAGEMENT

The Council has identified that the major risks of the QVCF are to be unable to maintain and grow the inflation-adjusted value of distributions and the capital value of the Fund over the long term. These risks, which relate to: volatility of security markets; general economic conditions; investment management performance; market sentiment; and attitude to risk are mitigated by maintaining a diversified portfolio; regularly reviewing investment performance; and regular dialogue with investment advisers.

Stock market volatility and continuing global economic uncertainty continue to make the management of the Fund's investments somewhat challenging. The charity is a long-term investor and the trustees, on professional advice, remain of the opinion that a mixed portfolio of equities, bonds, cash and other investments remains appropriate to its risk profile.

The Council, through the process of continuous review and regular dialogue with its investment managers through quarterly investment updates, is content that a total return approach is the most appropriate to mitigate risks associated with investment performance and potential impact in relation to the investment, and distribution, of the Fund's assets. The total return strategy should enable the Fund to increase its distributions over the long term but may engender a higher level of short and medium-term volatility. It is anticipated by the Council that there may be circumstances in which the capital element of our annual distribution may be reduced, but not for the foreseeable future.

# The Queen Victoria Clergy Fund

COUNCIL'S REPORT (continued)  
For the year ended 30 June 2025

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## TRUE AND FAIR OVERRIDE

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

Signed on behalf of the Council on 22 January 2026.

A handwritten signature in dark ink, reading "Peter Bruinvels." with a horizontal line underneath.

Canon Peter Bruinvels CC  
Chairman

# The Queen Victoria Clergy Fund

## COUNCIL'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The Council is responsible for preparing the Council's Report financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP 2019 (FRS102);
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2018 and the provision of the constitution. The Council is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Council and signed on its behalf on 22 January 2026.



Canon Peter Bruinvels CC  
Chairman

# INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF THE QUEEN VICTORIA CLERGY FUND

## For the year ended 30 June 2025

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### Opinion

We have audited the financial statements of The Queen Victoria Clergy Fund (the 'charity') for the year ended 30 June 2025 which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025, and of its incoming resources and application of resources including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Council's annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF THE QUEEN VICTORIA  
CLERGY FUND (continued)  
For the year ended 30 June 2025

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**Matters on which we are required to report by exception.**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Council's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect there under.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF THE QUEEN VICTORIA  
CLERGY FUND (continued)  
For the year ended 30 June 2025

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The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Council as a body, for our audit work, for this report, or for the opinions we have formed.

*Lovewell Blake LLP*

Lovewell Blake LLP  
Chartered accountants & statutory auditor  
3 February 2026

Bankside 300  
Peachman Way  
Broadland Business Park  
NR7 0LB

Lovewell Blake LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006

# The Queen Victoria Clergy Fund

## BALANCE SHEET

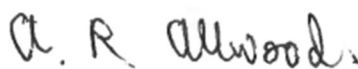
As at 30 June 2025

|                                                | <i>Notes</i> | <b>2025</b><br>£ | 2024<br>£ |
|------------------------------------------------|--------------|------------------|-----------|
| FIXED ASSETS                                   |              |                  |           |
| Investments                                    | 3            | <b>5,117,863</b> | 5,027,402 |
| CURRENT ASSETS                                 |              |                  |           |
| Cash at bank and on deposit                    | 5            | <b>24,328</b>    | 87,877    |
| Debtors                                        | 6            | <b>33,907</b>    | 33,907    |
|                                                |              | <b>58,234</b>    | 121,784   |
| Creditors: Amounts falling due within one year | 7            | <b>(32,079)</b>  | (23,235)  |
| NET CURRENT ASSETS                             |              | <b>26,155</b>    | 98,549    |
| NET ASSETS                                     |              | <b>5,144,019</b> | 5,125,951 |
| REPRESENTED BY:                                |              |                  |           |
| Unrestricted funds                             | 8            | <b>4,599,916</b> | 4,585,972 |
| Endowment funds                                | 9            | <b>544,103</b>   | 539,979   |
| Total funds                                    |              | <b>5,144,019</b> | 5,125,951 |

The financial statements on pages 10 to 20 were approved by the Council and authorised for issue on 22 January 2026 and signed on its behalf by:



Chairman – Canon Peter Bruinvels CC



Trustee – Anthony Allwood



Secretary – Stephanie Maurel

# The Queen Victoria Clergy Fund

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2025

|                                                                        | <i>Notes</i> | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | <b>Total<br/>2025<br/>£</b> | Total<br>2024<br>£ |
|------------------------------------------------------------------------|--------------|----------------------------|-------------------------|-----------------------------|--------------------|
| <b>INCOME AND EXPENDITURE</b>                                          |              |                            |                         |                             |                    |
| <b>Income from:</b>                                                    |              |                            |                         |                             |                    |
| Income on investments                                                  |              | 121,600                    | 14,042                  | <b>135,642</b>              | 139,232            |
| Interest on deposit                                                    |              | 2,939                      | -                       | <b>2,939</b>                | 2,943              |
| Total income                                                           |              | <u>124,539</u>             | <u>14,042</u>           | <u><b>138,581</b></u>       | <u>142,175</u>     |
| <b>Expenditure on:</b>                                                 |              |                            |                         |                             |                    |
| Charitable activities                                                  |              | <u>160,556</u>             | <u>470</u>              | <u><b>161,026</b></u>       | <u>177,483</u>     |
| Total expenditure                                                      | 11           | <u>160,556</u>             | <u>470</u>              | <u><b>161,026</b></u>       | <u>177,483</u>     |
| Net (expenditure) / income<br>before transfers and gains /<br>(losses) |              | (36,017)                   | 13,572                  | <b>(22,445)</b>             | (35,308)           |
| Transfers between funds                                                |              | <u>13,572</u>              | <u>(13,572)</u>         | <u>-</u>                    | <u>-</u>           |
| Net (expenditure) after transfers<br>and before gains / (losses)       |              | (22,445)                   | -                       | <b>(22,445)</b>             | (35,308)           |
| <b>Other gains and (losses)</b>                                        |              |                            |                         |                             |                    |
| Realised gains / (losses) on the<br>disposal of investments            |              | 675                        | -                       | <b>675</b>                  | (12)               |
| Unrealised gains / (losses) on<br>market value of investments          |              | <u>35,714</u>              | <u>4,124</u>            | <u><b>39,838</b></u>        | <u>451,585</u>     |
| <b>Net movements in funds</b>                                          |              | 13,944                     | 4,124                   | <b>18,068</b>               | 416,265            |
| Total funds brought forward 1<br>July 2024                             |              | <u>4,585,972</u>           | <u>539,979</u>          | <u><b>5,125,951</b></u>     | <u>4,709,686</u>   |
| <b>Total funds carried forward 30<br/>June 2025</b>                    | 8/9          | <u>4,599,916</u>           | <u>544,103</u>          | <u><b>5,144,019</b></u>     | <u>5,125,951</u>   |

All incoming resources and expended resources derive from continuing activities.  
An analysis by fund of the comparative figures for 2024 is shown in note 10.

# The Queen Victoria Clergy Fund

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

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### 1 GENERAL INFORMATION

The Charity is a registered charity in England and Wales and is incorporated by Royal Charter.

The address of the registered office is Church House, Great Smith Street, London SW1P 3AZ.

### 2 ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

#### GOING CONCERN

The financial statements have been prepared on a going concern basis, as the Council believes that no material uncertainties exist. The Council have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

#### INVESTMENT INCOME

The Fund recognises income in the period in which it was earned consistent with the accruals basis.

#### EXPENDITURE

Expenditure together with any irrecoverable VAT is included on an accruals basis.

Grants payable are accounted for in the year when the offer is conveyed to the recipient.

Expenditure on charitable activities includes grants made and support costs.

#### INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

# The Queen Victoria Clergy Fund

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

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### 2 ACCOUNTING POLICIES (continued)

#### REALISED GAINS AND LOSSES

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (purchase date if later).

#### FUNDS

There are no specific restrictions on the use of the Unrestricted Fund apart from the furtherance of the Charity's aims.

The endowments within the terms of the originating legacies are shown in note 9. Under the terms of the legacies any surplus income arising from these investments after specific donations is to be transferred to the General Fund to further the Charity's aims.

#### FINANCIAL INSTRUMENTS

A financial asset or financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

### 3 INVESTMENTS

|                                    | 2025<br>£        | 2024<br>£        |
|------------------------------------|------------------|------------------|
| Market value at 1 July 2024        | 5,027,402        | 4,613,317        |
| Additions                          | 67,948           | 2,109            |
| Disposals                          | (17,325)         | (39,609)         |
| Unrealised gain in the year        | 39,838           | 451,585          |
| Market value 30 June 2025          | <u>5,117,863</u> | <u>5,027,402</u> |
| Historical cost as at 30 June 2025 | <u>2,762,010</u> | <u>2,703,371</u> |

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The investments above are held in the Sarasin Endowments Fund.

# The Queen Victoria Clergy Fund

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

### 3 INVESTMENTS (continued)

All investments are listed UK securities, held in the Fund's investment portfolio managed and administered by Sarasin & Partners LLP. The primary objective of the investments held is to generate sufficient levels of annual income and capital growth to enable adequate levels of grant distributions to be maintained whilst achieving overall growth of the portfolio's capital value.

|                                               | 2025<br>£ | 2024<br>£ |
|-----------------------------------------------|-----------|-----------|
| 4 REALISED GAIN ON SALE OF INVESTMENTS        |           |           |
| Sale proceeds from sale of investments        | 18,000    | 39,597    |
| Less: original cost                           | (9,309)   | (23,392)  |
| Profit on original cost                       | 8,691     | 16,205    |
| Less: unrealised gain previously recognised   | (8,016)   | (16,217)  |
| Realised gain / (loss) on sale of investments | 675       | (12)      |

|                                                | 2025<br>£ | 2024<br>£ |
|------------------------------------------------|-----------|-----------|
| 5 CASH AT BANK AND ON DEPOSIT                  |           |           |
| Barclays Bank Current account                  | 20,262    | 12,180    |
| Barclays Bank Base Rate Reward account         | 496       | 489       |
| Sarasin & Partners Sterling Investment account | 3,570     | 75,208    |
|                                                | 24,328    | 87,877    |

|                                             | 2025<br>£ | 2024<br>£ |
|---------------------------------------------|-----------|-----------|
| 6 DEBTORS                                   |           |           |
| Accrued investment income and bank interest | 33,907    | 33,907    |
|                                             | 33,907    | 33,907    |

# The Queen Victoria Clergy Fund

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

|                                                  | 2025<br>£        | 2024<br>£        |
|--------------------------------------------------|------------------|------------------|
| 7 CREDITORS: Amounts falling due within one year |                  |                  |
| Grants payable                                   | 928              | 470              |
| Accruals                                         | 31,151           | 22,765           |
|                                                  | <u>32,079</u>    | <u>23,235</u>    |
|                                                  |                  |                  |
| 8 UNRESTRICTED FUNDS                             | 2025<br>£        | 2024<br>£        |
| Balance brought forward 1 July 2024              | 4,585,972        | 4,216,457        |
| (Deficit) for the year                           | (22,445)         | (35,308)         |
| Realised gain / (loss) on sale of investments    | 675              | (12)             |
| Unrealised gain in market value for the year     | 35,714           | 404,835          |
|                                                  | <u>4,599,916</u> | <u>4,585,972</u> |

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

|                               | 30 June<br>2024<br>£ | Market<br>gain<br>£ | 30 June<br>2025<br>£ |
|-------------------------------|----------------------|---------------------|----------------------|
| 9 ENDOWMENT FUNDS             |                      |                     |                      |
| Priors Hardwick Trust         | 4,998                | 38                  | 5,036                |
| RA Clement Trust              | 50,579               | 386                 | 50,965               |
| Incumbents' Sustentation Fund | 139,458              | 1,065               | 140,523              |
| Endowment Capital Trust       | 2,896                | 22                  | 2,918                |
| Miss RLJ Stallard Bequest     | 114,811              | 877                 | 115,688              |
| Tithe Redemption Trust        | 25,617               | 196                 | 25,813               |
| AD Yorke Legacy               | 201,620              | 1,540               | 203,160              |
|                               | <u>539,979</u>       | <u>4,124</u>        | <u>544,103</u>       |

The endowments represent legacies given. Under the terms of the various endowments, unexpended income arising from the investments, after specific donations, is to be transferred to the Unrestricted Funds to further the aims of the Charity. For the year ended 30 June 2025 the transfer amounted to £13,572 (2024: £13,943).

**The Queen Victoria Clergy Fund**  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

10 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

|                                                            | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>£                     |
|------------------------------------------------------------|----------------------------|-------------------------|--------------------------------|
| <b>Income from:</b>                                        |                            |                         |                                |
| Income on investments                                      | 124,819                    | 14,413                  | <b>139,232</b>                 |
| Interest on deposit                                        | 2,943                      | -                       | <b>2,943</b>                   |
| Total income                                               | <u>127,762</u>             | <u>14,413</u>           | <u><b>142,175</b></u>          |
| <b>Expenditure on:</b>                                     |                            |                         |                                |
| Charitable activities                                      | 177,013                    | 470                     | <b>177,483</b>                 |
| Total expenditure                                          | <u>177,013</u>             | <u>470</u>              | <u><b>177,483</b></u>          |
| Net (expenditure) / income before transfers and gains      | (49,251)                   | 13,943                  | <b>(35,308)</b>                |
| Transfers between funds                                    | 13,943                     | (13,943)                | -                              |
| Net (expenditure)/ income after transfers and before gains | <u>(35,308)</u>            | <u>-</u>                | <u><b>(35,308)</b></u>         |
| <b>Other gains and losses</b>                              |                            |                         |                                |
| Realised (loss) / gains on the disposal of investments     | (12)                       | -                       | <b>(12)</b>                    |
| Unrealised gains on market value of investments            | 404,835                    | 46,750                  | <b>451,585</b>                 |
| <b>Net movements in funds</b>                              | <u>369,515</u>             | <u>46,750</u>           | <u><b>416,265</b></u>          |
| Total funds brought forward                                | <u>4,216,457</u>           | <u>493,229</u>          | <u><b>4,709,686</b></u>        |
| <b>Total funds carried forward</b>                         | <u><u>4,585,972</u></u>    | <u><u>539,979</u></u>   | <u><u><b>5,125,951</b></u></u> |

# The Queen Victoria Clergy Fund

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

|    |                                                     |                             |                    |
|----|-----------------------------------------------------|-----------------------------|--------------------|
| 11 | EXPENDITURE ON CHARITABLE ACTIVITIES                | <b>Total<br/>2025<br/>£</b> | Total<br>2024<br>£ |
|    | <b>Direct Costs</b>                                 |                             |                    |
|    | Grants payable                                      | <b>150,457</b>              | 165,457            |
|    | <b>Support costs</b>                                |                             |                    |
|    | Management fee                                      | <b>8,000</b>                | 8,000              |
|    | Audit fees                                          | <b>5,504</b>                | 5,964              |
|    | Legal and professional fees                         | <b>(2,955)</b>              | (2,099)            |
|    | Other expenses                                      | <b>20</b>                   | 161                |
|    |                                                     | <b>161,026</b>              | 177,483            |
| 12 | GRANTS PAYABLE                                      | <b>2025<br/>£</b>           | 2024<br>£          |
|    | The amount payable in the year comprises:           |                             |                    |
|    | Support to clergy -                                 |                             |                    |
|    | 42 grants (2024: 42) to dioceses (see below)        | <b>150,000</b>              | 165,000            |
|    | 5 grants (2024: 5) to Incumbents Sustentation Funds | <b>457</b>                  | 457                |
|    |                                                     | <b>150,457</b>              | 165,457            |

# The Queen Victoria Clergy Fund

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

| 13 | SUMMARY OF BLOCK GRANTS TO DIOCESES | 2025<br>£      | 2024<br>£      |
|----|-------------------------------------|----------------|----------------|
|    | Bath and Wells                      | 3,178          | 3,560          |
|    | Birmingham                          | 5,485          | 5,946          |
|    | Blackburn                           | 5,541          | 6,044          |
|    | Bristol                             | 2,204          | 2,438          |
|    | Canterbury                          | 2,120          | 2,326          |
|    | Carlisle                            | 2,067          | 2,269          |
|    | Chelmsford                          | 5,372          | 5,950          |
|    | Chester                             | 4,709          | 5,336          |
|    | Chichester                          | 5,094          | 5,591          |
|    | Coventry                            | 2,416          | 2,576          |
|    | Derby                               | 2,716          | 3,000          |
|    | Durham                              | 4,709          | 5,243          |
|    | Ely                                 | 2,410          | 2,645          |
|    | Europe                              | 2,200          | 2,200          |
|    | Exeter                              | 3,018          | 3,349          |
|    | Gloucester                          | 1,631          | 1,808          |
|    | Guildford                           | 2,358          | 2,588          |
|    | Hereford                            | 1,415          | 1,552          |
|    | Leicester                           | 1,982          | 2,194          |
|    | Lichfield                           | 5,585          | 6,055          |
|    | Lincoln                             | 4,145          | 4,492          |
|    | Liverpool                           | 5,609          | 6,082          |
|    | London                              | 7,388          | 8,126          |
|    | Manchester                          | 8,205          | 8,784          |
|    | Newcastle                           | 3,130          | 3,510          |
|    | Norwich                             | 3,371          | 3,626          |
|    | Oxford                              | 4,734          | 5,213          |
|    | Peterborough                        | 2,449          | 2,708          |
|    | Portsmouth                          | 2,084          | 2,436          |
|    | Rochester                           | 2,976          | 3,284          |
|    | St Albans                           | 3,106          | 3,408          |
|    | St Edmundsbury & Ipswich            | 1,844          | 2,041          |
|    | Salisbury                           | 2,792          | 3,101          |
|    | Sheffield                           | 4,516          | 5,106          |
|    | Sodor and Man                       | 233            | 255            |
|    | Southwark                           | 4,436          | 4,850          |
|    | Southwell                           | 3,323          | 3,647          |
|    | Truro                               | 1,662          | 1,825          |
|    | Leeds                               | 7,917          | 8,876          |
|    | Winchester                          | 2,396          | 2,757          |
|    | Worcester                           | 1,599          | 1,755          |
|    | York                                | 5,875          | 6,448          |
|    | Total                               | <b>150,000</b> | <b>165,000</b> |

# The Queen Victoria Clergy Fund

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

|    |                       |             |      |
|----|-----------------------|-------------|------|
| 14 | AUDITORS REMUNERATION | <b>2025</b> | 2024 |
|    |                       | <b>£</b>    | £    |

|                                                        |              |       |
|--------------------------------------------------------|--------------|-------|
| Fees payable for the audit of the financial statements | <b>5,504</b> | 5,964 |
|--------------------------------------------------------|--------------|-------|

|                                         |                    |                 |                    |
|-----------------------------------------|--------------------|-----------------|--------------------|
|                                         | Unrestricted Funds | Endowment Funds | <b>Total Funds</b> |
| 15 ANALYSIS OF NET ASSETS BETWEEN FUNDS |                    |                 |                    |
| Investments                             | 4,573,760          | 544,103         | <b>5,117,863</b>   |
| Current assets                          | 58,235             | -               | <b>58,235</b>      |
| Current liabilities                     | (32,079)           | -               | <b>(32,079)</b>    |
| Net assets at 30 June 2025              | <b>4,599,916</b>   | <b>544,103</b>  | <b>5,144,019</b>   |

|                            |                    |                 |                    |
|----------------------------|--------------------|-----------------|--------------------|
|                            | Unrestricted Funds | Endowment Funds | <b>Total Funds</b> |
| Investments                | 4,487,423          | 539,979         | <b>5,027,402</b>   |
| Current assets             | 121,784            | -               | <b>121,784</b>     |
| Current liabilities        | (23,235)           | -               | <b>(23,235)</b>    |
| Net assets at 30 June 2024 | <b>4,585,972</b>   | <b>539,979</b>  | <b>5,125,951</b>   |

## 16 COUNCIL'S REMUNERATION, EXPENSES AND RELATED PARTY TRANSACTIONS

The council members all give their time and expertise freely without any form of remuneration or other benefit in cash or kind (2024: £nil). During the year ended 30 June 2025 £159 expenses were reimbursed to members of the Council (2024: £nil expenses were reimbursed to members of the Council).

During the year a grant was paid to Guildford diocese of £2,358 (2024: £2,588) - Council member Canon Peter Bruinvels is a trustee of Guildford Diocesan Board of Finance. Grants were also paid during the year to St Edmundsbury and Ipswich diocese of £1,844 (2024: £2,041) - Council member Anthony Allwood is a trustee of St Edmundsbury and Ipswich Diocesan Board of Finance, £2,200 (2024: £2,200) to Diocese of Europe - Council member Mary Talbot is a trustee, £1,662 (2024: £1,825) to Diocese of Truro - Council member Canon Robert Perry is a trustee, £3,371 (2024: £3,626) to Diocese of Norwich - Council member Anthony Allwood is a trustee and £5,541 (2024: £6,044) to Diocese of Blackburn - Council member Mary Talbot is a trustee. There were no other related party transactions.

## 17 STAFF

The Charity does not have any employees (2024: Nil).

# The Queen Victoria Clergy Fund

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

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### 18 TAXATION

The Queen Victoria Clergy Fund is a registered charity, and as such its income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable activities.

### 19 FINANCIAL INSTRUMENTS

The carrying amounts for each category of financial instrument is as follows:

|                                                                        | 2025<br>£ | 2024<br>£ |
|------------------------------------------------------------------------|-----------|-----------|
| Financial assets measured at fair value through income and expenditure |           |           |
| Fixed asset listed investments (note 3)                                | 5,117,863 | 5,027,402 |

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