

# THE ANGLO-CATHOLIC ORDINATION CANDIDATES FUND

England & Wales · Charity number 220121

## Details

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**Other names** ACOCF

**Status** Registered

**Legal form** Other

**Registered** 1963-12-16

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Flat 16  
Eversley Court  
14 St. Annes Road  
Eastbourne  
East Sussex  
BN21 2BS

**Phone** 07713242026

## Activities

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**Objects:** The Anglo-Catholic Ordination Candidates Fund (hereinafter called “the Fund”) exists to advance the Christian religion in accordance with Doctrines in the following ways:1. to give grants to candidates to train for the ordained ministry of the Church of England and of Churches in full communion therewith; 2. to assist Theological Colleges and Courses; 3. to support other institutions approved by the Trustees(s).

**Activities:** Giving grants to individuals preparing to be ordained and by making grants to certain theological colleges.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

## Geography

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- **Area of benefit:** NATIONAL.
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£129,663	£207,826	-	-
2023-12-31	£110,394	£166,456	-	-
2022-12-31	£88,181	£147,290	-	-
2021-12-31	£93,461	£140,152	-	-
2020-12-31	£86,215	£132,393	-	-

## Trustees

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Name	Role	Appointed
ACOCF Trustee Limited		2024-09-16

## Linked charities

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- A C O C F THEOLOGICAL COLLEGES TRUST (220121-1)
- CANON CLARKE MEMORIAL FUND (220121-2)

**THE ANGLO-CATHOLIC ORDINATION CANDIDATES FUND**

England & Wales - Charity number 220121

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# Accounts

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Charity Registration No. 220121  
(England and Wales)

THE ANGLO-CATHOLIC ORDINATION  
CANDIDATES FUND

REPORT  
and  
UNAUDITED FINANCIAL STATEMENTS

for the year ended  
31 December 2024

# The Anglo-Catholic Ordination Candidates Fund

## GENERAL COMMITTEE AND TRUSTEES

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### TRUSTEES

The trustees serving during the year and up to the date of signature of the financial statements were as follows:

ACOCF Trustee Limited

The Revd Canon Dr R M Harper (Resigned 29 August 2024)

The Right Revd L T Irvine-Capel, Bishop of Richborough (Resigned 29 August 2024)

The Revd Dr R W F Beaken (Resigned 29 August 2024)

The Revd C M Smith (Resigned 29 August 2024)

The Right Revd W P G Hazlewood, Bishop of Lewes (Resigned 29 August 2024)

The Revd Canon P Cartwright (Resigned 29 August 2024)

The Revd Dr H Williams (Resigned 29 August 2024)

### KEY MANAGEMENT PERSONNEL

The Revd Canon Dr R M Harper, (Chairman of the General Committee)

The Right Revd L T Irvine-Capel, (The General Secretary)

The Revd G L Nunn (Treasurer)

### COMMITTEE FOR THE SELECTION OF CANDIDATES

The Revd Canon Dr R M Harper

The Revd C M Smith

The Revd Dr R W F Beaken

The Revd Dr H Williams

Candidates' enquiries should be addressed to:

The General Secretary  
The Right Revd L T Irvine-Capel  
Richborough House  
8 Bruce Road  
Southsea  
Hampshire  
PO4 9RL

Financial business but NOT subscriptions, donations, and church collections should be addressed to:

The Treasurer  
The Revd G L Nunn  
27 The Retreat  
Princes Risborough  
Buckinghamshire  
HP27 0JG

Matters concerning subscription, donations, and church collections should be addressed to:

The Subscriptions Secretary  
The Revd Dr H Williams  
The Vicarage  
Church Street  
Little Walsingham  
Norfolk NR22 6BL

## The Anglo-Catholic Ordination Candidates Fund

### PROFESSIONAL ADVISORS

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#### BANKERS

Lloyds Bank Plc  
21 Station Avenue  
Caterham  
Surrey  
CR3 6YT

Barclays Bank Plc  
80 High Street  
Sevenoaks  
Kent  
TN13 1LR

Charities Aid Foundation Bank (CAF)  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4TA

#### INDEPENDENT EXAMINER

RSM UK Tax & Accounting Limited  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

#### SOLICITORS

Wrigleys Solicitors LLP  
3<sup>rd</sup> Floor, 3 Wellington Place  
Leeds  
West Yorkshire  
LS1 4AP

#### INVESTMENT MANAGERS

Quilter Cheviot Investment Management  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

# The Anglo-Catholic Ordination Candidates Fund

## TRUSTEES' REPORT

### for the year ended 31 December 2024

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The Trustees present their annual report and financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the fund'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 (FRS 102) effective 1 January 2019.

#### OBJECTS

The Anglo-Catholic Ordination Candidates Fund is an unincorporated fund established under a charitable constitution adopted 22 April 1959 and as amended on 24 October 1995 and amended on 14 July 2023.

The objects of the Fund, as set out in the constitution, are to give grants to candidates to train for the ordained ministry of the Church of England and of churches in full communion with the Church of England, to assist Theological Colleges and Courses, and to support other institutions approved by the Committee.

The Trustee has complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Fund is governed by a General Committee whose members are elected by co-option by the members attending any ordinary meetings of the Committee. The General Committee elects one of its members as Chairman and another as Vice Chairman who serve for a period of three years and are eligible for re-appointment. No member of the General Committee, apart from officers, shall receive any payment out of the Fund (travelling and subsistence expenses excepted).

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

On 5 July 2023, ACOCF Trustee Limited was incorporated and became a trustee of the fund. In 2024, all non-corporate trustees retired from their roles as trustees of the fund and were appointed as directors of ACOCF Trustee Limited, resulting in the fund being exclusively managed by the corporate trustee.

#### REVIEW

During the year, the Fund supported 9 (2023: 10) candidates in the United Kingdom.

A more detailed review is contained within the Chairman's Report on page 7.

#### FINANCIAL RESULTS

The accounts are set out in a format to comply with the Charities Act 2011 regulations and include a Statement of Financial Activities showing all income and related expenditure. The deficit for the year relating to religious activities amounted to £78,163 (2023: deficit £56,062). When net investment gains or losses are added including the sale of the property to Ladyewell House of Formation as mentioned below, the total surplus for the year is £449,219 (2023: surplus £418,206), making the total value of funds held £5,859,389 (2023: £5,410,170).

In the year to 31 December 2023, the Fund purchased a property for the Ladyewell House of Formation project in Preston. The aim of this project was to provide context-based training for ordinands. The property was included in the financial statements as a social investment property on the basis that it was acquired to support the Ladyewell House Formation project that contributes to the Fund's charitable activities. Due to unforeseen circumstances, the Fund made the decision to sell the property to the Ladyewell House of Formation and the sale was completed on 17 December 2024. The Fund recognised a profit on this sale of £7,728.

The Fund holds a significant investment portfolio. Full information regarding the movement in these investments can be found in note 5 to the accounts.

# The Anglo-Catholic Ordination Candidates Fund

## TRUSTEES' REPORT

### for the year ended 31 December 2024

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The Trustee has considered whether it is appropriate to prepare the financial statements on the basis that the fund is a going concern. The fund is reliant on income from its investment portfolio stated at £94,796 (2023: £92,868) in the form of dividends to meet its annual expenditure. Although the income from investments has not covered the Funds expenditure for the last few years, the Trustee has full access to drawdown cash from the portfolio as needed. With the current value of the portfolio being £5,440,276 (2023: £5,021,307) the Trustee believes that the Fund has sufficient funds to continue for at least twelve months from the date of signing the financial statements.

#### RESOURCES AND RESERVES

The reserves held by the Fund are available for the general requirements of the fund. The committee is empowered under the constitution to arrange for the securities and other properties of the fund to be invested and held in the names of nominees if deemed necessary.

The Trustee intends to maintain reserves at levels sufficient to generate income to meet annual operating requirements and to be able to meet special grants as and when they arise.

#### GRANT - MAKING POLICY

Block grants are awarded to Colleges for training Ordinands upon the approval by the General Committee following Letters of Recommendation from members.

Individual grants to Ordination candidates are awarded upon recommendation of the Committee for the Selection of Candidates. Nominations are presented by the Selection Committee to the Chairman of the General Committee following review of letters from individuals seeking grants and interviews with those candidates whose written requests were provisionally successful.

#### INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange and Government Stocks.

At present, the Committee's policy is to achieve capital growth with a view to future income streams for the General Fund.

The Committee works closely with the Fund's broker to determine how the policy will be achieved.

Performance of the broker is assessed against the market average for equities brokers.

#### KEY MANAGEMENT PERSONNEL REMUNERATION

The key management personnel of the fund in charge of directing and controlling the fund and running and operating the Fund on a day to day basis are detailed on page 1.

Directors of the Trustee company are required to disclose all relevant interests and register them with the secretary and in accordance with the fund's policy withdraw from decisions where a conflict of interest arises. Neither the Fund, the Trustee company or the Directors of the Trustee company have interests. Should any such interests arise, these would be disclosed should within the accounts. Details of expenses incurred by the Directors of the Trustee company are disclosed in note 3 to the accounts.

The stipends of the Fund's General Secretary, Treasurer and Subscriptions Secretary are reviewed annually.

#### RISK MANAGEMENT

The Committee examines the major risks that the Fund faces each financial year when preparing and updating future plans. The Committee works in alliance with the Fund's brokers to monitor and control risks to mitigate any impact that they may have on the Fund in the future.

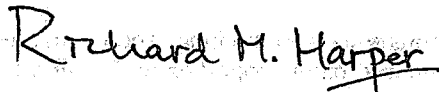
The Anglo-Catholic Ordination Candidates Fund  
TRUSTEES' REPORT  
for the year ended 31 December 2024

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FUTURE PLANS

The Fund will continue to support ordination candidates by means of grants to needy individual students and by making grants to training institutions. It will also support initiatives that encourage vocations to the ordained ministry.

Approved by the Corporate Trustee on 13<sup>th</sup> October 2025



The Revd Canon Dr R M Harper Director of ACOCF Trustee Limited

**The Anglo-Catholic Ordination Candidates Fund**  
**TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL**  
**STATEMENTS**  
**for the year ended 31 December 2024**

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The Trustee is 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).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 fund will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Anglo-Catholic Ordination Candidates Fund  
CHAIRMAN'S REPORT  
for the year ended 31 December 2024

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The Directors of the Trustee company met on two occasions.

St Stephen's House and Pusey House continued to receive block Grants totalling £30,000 each.

St Stephen's House was awarded a special Grant of £30,000.

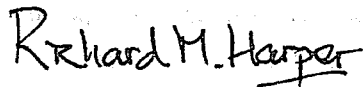
Individual awards were made to nine applicants.

Awards were made jointly with the Cleaver Trustees to several individual Pastoral Assistants.

Two Pastoral Assistant schemes were supported as was the Bishop of Ebbsfleet's Mission Fund.

The property 39 Bairstow Street, Preston was sold.

The Revd Christopher Smith continued to serve as Vice-Chairman. The Right Revd Luke Irvine-Capel continued to serve as General Secretary. The Fund's investments have continued to be managed by Mr James Malcolmson, of Quilter Cheviot with the Revd Gordon Nunn as the Fund's Treasurer. The Revd Harri Williams continued to serve as Subscriptions Secretary.



The Revd Canon Dr R M Harper Director of ACOCF Trustee Limited

Date: 13/10/25

THE INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF  
ANGLO-CATHOLIC ORDINATION CANDIDATES FUND  
for the year ended 31 December 2024

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I report to the Trustee on my examination of the financial statements of The Anglo-Catholic Ordination Candidates Fund ('the fund') for the year ended 31 December 2024, which are set out on pages 9 to 16.

**Responsibilities and basis of report**

As the Trustee of the fund, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the fund's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

*Kerry Gallagher*

Signed:

Name: Kerry Gallagher FCA DChA

The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire

RG1 3EU

Date: 20/10/25

The Anglo-Catholic Ordination Candidates Fund  
 UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES  
 for the year ended 31 December 2024

	Notes	2024 £	2023 £
INCOME from			
Donations and Legacies		32,784	15,400
Income from investments:			
Dividends		94,796	92,868
Interest		2,083	2,126
<b>TOTAL INCOME</b>		<b>129,663</b>	<b>110,394</b>
EXPENDITURE on			
Raising funds:			
Investment management fees		28,002	26,027
Charitable activities	2	179,824	140,429
<b>TOTAL EXPENDITURE</b>		<b>207,826</b>	<b>166,456</b>
<b>NET EXPENDITURE</b>		<b>(78,163)</b>	<b>(56,062)</b>
Net gains on investments	5	519,654	474,268
Profit on sale of social investment property		7,728	-
<b>NET MOVEMENT IN FUNDS</b>		<b>449,219</b>	<b>418,206</b>
RECONCILIATION OF FUNDS			
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>5,410,170</b>	<b>4,991,964</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	10	<b>5,859,389</b>	<b>5,410,170</b>

The notes on pages 11 to 16 form part of these accounts.

The Anglo-Catholic Ordination Candidates Fund  
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
 for the year ended 31 December 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Social Investment Property	4	-	267,272
Investments	5	5,440,276	5,021,307
		<u>5,440,276</u>	<u>5,288,579</u>
<b>CURRENT ASSETS</b>			
Debtors	6	127,788	79,528
Cash at bank and in hand	7	304,248	54,134
		<u>432,036</u>	<u>133,662</u>
CREDITORS: amounts falling due within one year	8	(12,923)	(12,071)
Net current assets		419,113	121,591
<b>TOTAL NET ASSETS</b>		<u>5,859,389</u>	<u>5,410,170</u>
<b>FUNDS</b>			
Unrestricted	9-10	5,859,389	5,410,170
<b>TOTAL FUNDS</b>		<u>5,844,389</u>	<u>5,410,170</u>

Approved by the Corporate Trustee on 13/10/25

*Richard M. Harper*

The Revd Canon Dr R M Harper Director of ACOCF Trustee Limited

The notes on pages 11 to 16 form part of these accounts

# The Anglo-Catholic Ordination Candidates Fund

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### for the year ended 31 December 2024

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#### 1. ACCOUNTING POLICIES

##### BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The Anglo-Catholic Ordination Candidates Fund is a registered charity in the United Kingdom. The address of the registered office is given in the fund information on page 1 of these statements. The nature of the fund's operations and principal activities are detailed on page 3. These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value modified to include items at fair value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

##### GOING CONCERN

The Trustee has considered whether it is appropriate to prepare the financial statements on the basis that the fund is a going concern. The fund is reliant on income from its investment portfolio stated at £94,796 (2023: £92,868) in the form of dividends to meet its annual expenditure. Although the income from investments has not covered the Funds expenditure for the last few years, the Trustee has full access to drawdown cash from the portfolio as needed. With the current value of the portfolio being £5,440,276 (2023: £5,021,307) the Trustee believes that the Fund has sufficient funds to continue for at least twelve months from the date of signing the financial statements.

##### INCOME RECOGNITION

###### *Voluntary Income*

Income from donations, gifts and legacies are recognised when there is evidence of entitlement, receipt is probable, and its amount can be measured reliably. Entitlement usually arises immediately on its receipt.

###### *Investment Income*

Income from the Fund's investments are accounted for on the accruals basis and recorded in the Statement of Financial Activities.

##### EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Governance costs include the costs which relate to the general running of the fund and compliance with constitutional and statutory requirements.

###### *Grants*

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants agreed upon by the Trustees but not yet paid at the year-end are accrued.

##### SOCIAL INVESTMENT PROPERTY

Social investment properties (owned by the fund and leased/let out to other organisations carrying out similar objects) are shown at cost less impairment.

The Anglo-Catholic Ordination Candidates Fund  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
for the year ended 31 December 2024

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1. ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS

Investments are included in the balance sheet at market value.

Net gains and losses on disposals and revaluation of investments are charged or credited to the Statement of Financial Activity (SOFA).

FUNDS ACCOUNTING

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds that can only be used for restricted purposes within the objects of the fund. Restrictions arise when specified by the donor. The Fund does not currently have any restricted funds.

TAXATION

The Fund is registered with the Charity Commission and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

The Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments including loans receivable are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Other debtors are recognised at the settlement amount.

CREDITORS

Creditors and provisions are recognised where the fund 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.

The Anglo-Catholic Ordination Candidates Fund  
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
 for the year ended 31 December 2024

2	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted 2024 £	Unrestricted 2023 £
	GRANTS		
	Grants to 9 candidates (2023: 10)	5,405	6,405
	Block and special grants to institutions		
	- Pusey House	30,000	30,000
	- St Stephen's House	60,000	60,000
	Bishop of Ebbsfleet's Mission Fund	15,000	-
	Church of Our Most Holy Redeemer	6,500	-
		<u>116,905</u>	<u>96,405</u>
	ADMINISTRATIVE COSTS		
	Stipends and office expenses	14,611	14,611
	Meeting expenses	823	1,253
	<i>Fees payable to the independent examiner:</i>		
	Independent examiner's fees	2,400	2,280
	Accountancy fees	3,420	3,270
	Insurance	235	368
	Professional fees	37,267	19,592
	IT and web design	235	835
	Bank charges	62	62
	Sundry office expenses	3,050	-
	<i>Ladywell House of Formation:</i>		
	Insurance	816	865
	Repairs	-	888
		<u>62,919</u>	<u>44,024</u>
	<b>TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<u><u>179,824</u></u>	<u><u>140,429</u></u>

Block and special grants are awarded to Colleges for training Ordinands upon the approval by the General Committee following Letters of Recommendation from members.

3 STAFF COSTS

The key management personnel of the fund being the Chairman, General Secretary and Treasurer received a total of £11,689 (2023: £11,689) in stipends for the year and £nil in expenses (2023: £nil). There were no other employees. Six trustees, who are now directors of the Trustee company were reimbursed travelling and secretarial expenses totalling £823 (2023: £1,253 to six Trustees).

The Trustees received remuneration for their roles within the fund, in line with the Constitution as follows. These payments are made to the Trustees who are now directors of the Trustee company for the specific roles performed within the fund.

	2024 £	2023 £
The Right Revd LT Irvine-Caple (General Secretary)	5,844	5,844
The Revd H Williams	2,922	2,922
	<u>8,766</u>	<u>8,766</u>

The Anglo-Catholic Ordination Candidates Fund  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
for the year ended 31 December 2024

3 STAFF COSTS (CONTINUED)

The Right Revd L T Irvine-Caple and the Revd H Williams resigned as trustees and became directors of the Trustee company, and therefore the above disclosure represents amounts paid to them throughout the year.

4 SOCIAL INVESTMENT PROPERTY

	Total £
At 1 January 2024	267,272
Disposal	(267,272)
At 31 December 2024	<u>          -</u>

5 INVESTMENTS

	Total 2024 £	Total 2023 £
1 January	5,006,522	4,597,458
Additions	780,816	603,097
Disposal proceeds	(904,850)	(668,301)
Net realised and unrealised gains in year	519,654	474,268
	<u>5,402,142</u>	<u>5,006,522</u>
Cash deposits	38,134	14,785
Market value at 31 December	<u>5,440,276</u>	<u>5,021,307</u>
Historical cost at 31 December	<u>2,882,258</u>	<u>2,839,234</u>
The investments are split as follows:		
Equities – UK	1,670,161	1,830,185
Equities – Overseas	3,191,503	2,497,513
Fixed interest securities – UK	367,255	367,496
Alternative investments	173,223	311,328
Cash deposits	38,134	14,785
	<u>5,440,276</u>	<u>5,021,307</u>

The Anglo-Catholic Ordination Candidates Fund  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
for the year ended 31 December 2024

6	DEBTORS	2024	2023
		£	£
	Due within one year:		
	Other debtors	60,597	12,337
	Due in more than one year:		
	Loan receivable (secured)	67,191	67,191
		<u>127,788</u>	<u>79,528</u>

The loan of £67,191 to St Stephen's House is secured upon a specified part of the freehold property of 16 Marston Street, Oxford. The loan is intended to subsist for the life of the House as defined in an indenture dated 31 December 1977 with interest payable on the capital outstanding at 0.1% per annum.

7	CASH AT BANK AND IN HAND	2024	2023
		£	£
	Unrestricted Funds	304,248	54,134
		<u>304,248</u>	<u>54,134</u>

8	CREDITORS: amounts falling due within one year	2024	2023
		£	£
	Accruals	12,923	12,071
		<u>12,923</u>	<u>12,071</u>

9	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds
		£
	Investments	5,440,276
	Net current assets	404,113
		<u>5,844,389</u>

	ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR	Unrestricted Funds
		£
	Social Investment Property	267,272
	Investments	5,021,307
	Net current assets	121,591
		<u>5,410,170</u>

The Anglo-Catholic Ordination Candidates Fund  
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
 for the year ended 31 December 2024

10	MOVEMENT OF FUNDS	Balance at 1 January 2024 £	Income £	Expenditure £	Investment movements £	Balance at 31 December 2024 £
	Unrestricted Funds	5,410,170	129,663	(207,826)	527,382	5,859,389
	MOVEMENT OF FUNDS – PREVIOUS YEAR	Balance at 1 January 2023 £	Income £	Expenditure £	Investment movements £	Balance at 31 December 2023 £
	Unrestricted Funds	4,991,964	110,394	(166,456)	474,268	5,410,170

11 RELATED PARTY TRANSACTIONS

Other than the amounts disclosed in note 3 there are no related party transactions in the accounting period that require disclosure (2023 none).

**THE ANGLO-CATHOLIC ORDINATION CANDIDATES FUND**

England & Wales - Charity number 220121

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# Accounts

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Charity Registration No. 220121  
(England and Wales)

THE ANGLO-CATHOLIC ORDINATION  
CANDIDATES FUND

REPORT  
and  
UNAUDITED FINANCIAL STATEMENTS

for the year ended  
31 December 2023

# The Anglo-Catholic Ordination Candidates Fund

## GENERAL COMMITTEE AND TRUSTEES

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### TRUSTEES

ACOCF Trustee Limited (from 5 July 2023)  
The Revd Canon Dr R M Harper, (Chairman)  
The Venerable L T Irvine-Capel, (The General Secretary)  
The Revd Prebendary H D Moore, Vicar of St Alphage, Burnt Oak, Middlesex (retired 16 October 2023)  
The Revd Canon Dr P E Ursell (retired 16 October 2023)  
The Revd Dr R W F Beaken, Priest in charge – Catsfield and Crowhurst, East Sussex  
The Revd C M Smith, Vicar of St. Alban's, Holborn, London (Vice-Chairman)  
The Right Revd W P G Hazlewood, Bishop of Lewes  
The Revd Canon P Cartwright, Vicar – The Priory Benefice  
The Revd Dr H Williams, Vicar of the Walsingham Benefice (Subscriptions Secretary)

### KEY MANAGEMENT PERSONNEL

The Revd Canon Dr R M Harper, (Chairman)  
The Venerable L T Irvine-Capel, (The General Secretary)  
The Revd G L Nunn (Treasurer)

### COMMITTEE FOR THE SELECTION OF CANDIDATES

The Revd Canon Dr R M Harper  
The Revd C M Smith  
The Revd Dr R W F Beaken  
The Revd Dr H Williams

Candidates' enquiries should be addressed to:

The General Secretary  
The Venerable L T Irvine-Capel  
1 Old Bakery Row  
Old Bakery Gardens  
Chichester  
West Sussex  
PO19 8GQ

Financial business but NOT subscriptions, donations, and church collections should be addressed to:

The Treasurer  
The Revd G L Nunn  
27 The Retreat  
Princes Risborough  
Buckinghamshire  
HP27 0JG

Matters concerning subscription, donations, and church collections should be addressed to:

The Subscriptions Secretary  
The Revd Dr H Williams  
The Vicarage  
Church Street  
Little Walsingham  
Norfolk NR22 6BL

The Anglo-Catholic Ordination Candidates Fund  
PROFESSIONAL ADVISORS

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BANKERS

Lloyds Bank Plc  
21 Station Avenue  
Caterham  
Surrey  
CR3 6YT

Barclays Bank Plc  
80 High Street  
Sevenoaks  
Kent  
TN13 1LR

Charities Aid Foundation Bank (CAF)  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4TA

INDEPENDENT  
EXAMINER

RSM UK Tax & Accounting Limited  
Chartered Accountants  
Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG

SOLICITORS

Wrigleys Solicitors LLP  
3<sup>rd</sup> Floor, 3 Wellington Place  
Leeds  
West Yorkshire  
LS1 4AP

INVESTMENT  
MANAGERS

Quilter Cheviot Investment Management  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

# The Anglo-Catholic Ordination Candidates Fund

## TRUSTEES' REPORT

### for the year ended 31 December 2023

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The Trustees present their annual report and financial statements for the year ended 31 December 2023. 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 (FRS 102) effective 1 January 2019.

#### OBJECTS

The Anglo-Catholic Ordination Candidates Fund is an unincorporated fund established under a charitable constitution.

The objects of the Fund, as set out in the constitution, are to give grants to candidates to train for the ordained ministry of the Church of England and of churches in full communion with the Church of England, to assist Theological Colleges and Courses, and to support other institutions approved by the Committee.

Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Fund is governed by a General Committee whose members are elected by co-option by the members attending any ordinary meetings of the Committee. The General Committee elects one of its members as Chairman and another as Vice Chairman who serve for a period of three years and are eligible for re-appointment. No member of the General Committee, apart from officers, shall receive any payment out of the Fund (travelling and subsistence expenses excepted).

At an Extra Ordinary meeting of the Trustees on 14 July 2023 the Fund updated its constitution and appointed ACOCF Trustee Limited.

#### REVIEW

During the year, the Fund supported 10 (2022: 3) candidates in the United Kingdom.

A more detailed review is contained within the Chairman's Report on page 6.

#### FINANCIAL RESULTS

The accounts are set out in a format to comply with the Charities Act 2011 regulations and include a Statement of Financial Activities showing all incoming resources and related expenditure. The deficit for the year relating to religious activities amounted to £56,062 (2022: deficit £58,731). When net investment gains or losses are added, the total surplus for the year is £418,206 (2022: deficit £998,475), making the total value of funds held £5,410,170 (2022: £4,991,964).

The fund purchased a property in the year for the Ladyewell House of Formation project in Preston. The project is to provide context-based training for ordinands. The property has been included as a social investment property on the basis that it has been acquired to support the Ladyewell House formation project that contributes to the Fund's charitable activities.

The charity also has investment funds, with the movements in investments held during the year are shown in note 5 to the accounts.

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the charity is a going concern. The charity is reliant on income from its investment portfolio stated at £5,021,307 (2022: £4,610,202) in the form of dividends to meet its annual expenditure. The Trustees believe that the charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements to continue its activities.

# The Anglo-Catholic Ordination Candidates Fund

## TRUSTEES' REPORT

### for the year ended 31 December 2023

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#### RESOURCES AND RESERVES

The reserves of the fund are split between those available for the general requirements of the fund and those restricted for specific purposes. The committee is empowered under the constitution to arrange for the securities and other properties of the fund to be invested and held in the names of nominees.

At 31 December 2022 the balance on the Canon Clarke Memorial Fund was transferred to unrestricted funds (see note 10). The fund was set up to assist candidates in the Bristol area. The Charity has obtained confirmation from the Charity Commission that the funds may be transferred to general funds on the basis that it has not been possible to identify any original documentation demonstrating a restriction by the donor.

The Trustees intend to maintain capital reserves at levels sufficient to generate income to meet annual operating requirements and to be able to meet special grants as and when they arise.

#### GRANT - MAKING POLICY

Block grants are awarded to Colleges for training Ordinands upon the approval by the General Committee following Letters of Recommendation from members.

Individual grants to Ordination candidates are awarded upon recommendation of the Committee for the Selection of Candidates. Nominations are presented by the Selection Committee to the Chairman of the General Committee following review of letters from individuals seeking grants and interviews with those candidates whose written requests were provisionally successful.

#### INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustees' investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange and Government Stocks.

At present, the Committee's policy is to achieve capital growth with a view to future income streams for the General Fund.

The Committee works closely with the Charity's broker to determine how the policy will be achieved.

Performance of the broker is assessed against the market average for equities brokers.

#### KEY MANAGEMENT PERSONNEL REMUNERATION

The key management personnel of the charity in charge of directing and controlling the Fund and running and operating the Fund on a day to day basis are detailed on page 1. Details of Trustees' expenses are disclosed in note 3 to the accounts.

Trustees are required to disclose all relevant interests and register them with the secretary and in accordance with the Fund's policy withdraw from decisions where a conflict of interest arises. Neither the Fund nor any of the Trustees have interests but any such interests would be disclosed should they arise.

The stipends of the Charity's General Secretary, Treasurer and Subscriptions Secretary are reviewed annually.

#### RISK MANAGEMENT

The Committee examines the major risks that the Fund faces each financial year when preparing and updating future plans. The Committee works in alliance with the Fund's brokers to monitor and control risks to mitigate any impact that they may have on the Fund in the future.

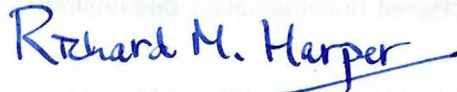
The Anglo-Catholic Ordination Candidates Fund  
TRUSTEES' REPORT  
for the year ended 31 December 2023

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FUTURE PLANS

The Fund will continue to support ordination candidates by means of grants to needy individual students and by making grants to training institutions. It will also support initiatives that encourage vocations to the ordained ministry.

Approved by the Trustees on 20 May 2024 and signed on their behalf by:



The Revd Canon Dr R M Harper – Chairman

The Anglo-Catholic Ordination Candidates Fund  
TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL  
STATEMENTS  
for the year ended 31 December 2023

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The Trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are 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.

The Anglo-Catholic Ordination Candidates Fund  
CHAIRMAN'S REPORT TO THE TRUSTEES  
for the year ended 31 December 2023

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The General Committee met on four occasions: two Ordinary Meetings and two Extra-Ordinary Meetings to finalise CIO status.

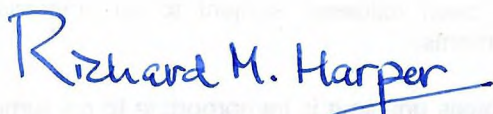
39 Bairstow Street, Preston was purchased for the use of the Ladyewell House of Formation project.

St Stephen's House and to Pusey House continued to receive block Grants totalling £30,000 each. In addition, St Stephen's House was awarded a special Grant of £30,000.

Individual awards were made to ten candidates.

The Fund supported the launch of an Intern project at All Saints' Lincoln.

The Revd Christopher Smith was elected as Vice-Chairman. The Venerable Luke Irvine-Capel continued to serve as General Secretary. The Trust's investments have continued to be managed by Mr James Malcolmson, of Quilter Cheviot with the Revd Gordon Nunn as the Fund's Treasurer. The Revd Harri Williams continued to serve as Subscriptions Secretary.



The Revd Canon Dr R M Harper – Chairman

Date: 20 May 2024

THE INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF  
ANGLO-CATHOLIC ORDINATION CANDIDATES FUND  
for the year ended 31 December 2023

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I report to the Trustees on my examination of the financial statements of The Anglo-Catholic Ordination Candidates Fund ('the charity') for the year ended 31 December 2023, which are set out on pages 9 to 16.

**Responsibilities and basis of report**

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

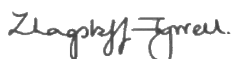
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Signed:

Name: ZOE LONGSTAFF-TYRRELL FCA DChA  
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED  
Chartered Accountants  
Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG

Date: 11/06/24

The Anglo-Catholic Ordination Candidates Fund  
 UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES  
 for the year ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
INCOME from					
Donations and Legacies		15,400	-	15,400	325
Income from investments:					
Dividends		92,868	-	92,868	87,110
Interest		2,126	-	2,126	1,291
<b>TOTAL INCOME</b>		<b>110,394</b>	<b>-</b>	<b>110,394</b>	<b>88,726</b>
EXPENDITURE on					
Raising funds:					
Investment management fees		26,027	-	26,027	26,887
Charitable activities	2	140,429	-	140,429	120,570
<b>TOTAL EXPENDITURE</b>		<b>166,456</b>	<b>-</b>	<b>166,456</b>	<b>147,457</b>
<b>NET EXPENDITURE</b>		<b>(56,062)</b>	<b>-</b>	<b>(56,062)</b>	<b>(58,731)</b>
Net gains/(losses) on investments	5	474,268	-	474,268	(939,744)
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>		<b>418,206</b>	<b>-</b>	<b>418,206</b>	<b>(998,475)</b>
Transfer between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS AFTER TRANSFERS</b>		<b>418,206</b>	<b>-</b>	<b>418,206</b>	<b>(998,475)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>4,991,964</b>	<b>-</b>	<b>4,991,964</b>	<b>5,990,439</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	10	<b>5,410,170</b>	<b>-</b>	<b>5,410,170</b>	<b>4,991,964</b>

The notes on pages 11 to 16 form part of these accounts.

The Anglo-Catholic Ordination Candidates Fund  
 UNAUDITED BALANCE SHEET  
 as at 31 December 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Social Investment Property	4	267,272	-
Investments	5	5,021,307	4,610,202
		<u>5,288,579</u>	<u>4,610,202</u>
<b>CURRENT ASSETS</b>			
Debtors	6	79,528	318,198
Cash at bank and in hand	7	54,134	74,932
		<u>133,662</u>	<u>393,130</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(12,071)</u>	<u>(11,368)</u>
Net current assets		121,591	381,762
<b>TOTAL NET ASSETS</b>		<u>5,410,170</u>	<u>4,991,964</u>
<b>FUNDS</b>			
Restricted			
Canon Clarke Memorial Fund	9-10	-	-
Unrestricted	9-10	5,410,170	4,991,964
<b>TOTAL FUNDS</b>		<u>5,410,170</u>	<u>4,991,964</u>

Approved by the Trustees on 20 May 2024 and signed on their behalf by:

*Richard M. Harper*

The Revd Canon Dr R M Harper

*Luke + Irene Capel*

The Venerable L T Irvine-Capel

The notes on pages 11 to 16 form part of these accounts

# The Anglo-Catholic Ordination Candidates Fund

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### for the year ended 31 December 2023

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#### 1. ACCOUNTING POLICIES

##### BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

##### GOING CONCERN

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the charity is a going concern. The charity is reliant on income from its investment portfolio stated at £5,021,307 (2022: £4,610,202) in the form of dividends to meet its annual expenditure. The Trustees believe that the charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements and that there are no material uncertainties about the charity's ability to continue as a going concern.

##### INCOME RECOGNITION

###### *Voluntary Income*

Income from donations, gifts and legacies are recognised when there is evidence of entitlement, receipt is probable, and its amount can be measured reliably. Entitlement usually arises immediately on its receipt.

###### *Investment Income*

Net dividends, loan stock interest and associated tax credits are accounted for on the accruals basis as recorded in the Statement of Financial Activities.

##### EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Governance costs include the costs which relate to the general running of the charity and compliance with constitutional and statutory requirements.

###### *Grants*

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants agreed upon by the Trustees but not yet paid at the year-end are accrued.

##### SOCIAL INVESTMENT PROPERTY

Social investment properties (owned by the fund and leased/let out to other organisations carrying out similar objects) are shown at cost less impairment.

The Anglo-Catholic Ordination Candidates Fund  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
for the year ended 31 December 2023

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1. ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS

Investments are included in the balance sheet at market value.

Net gains and losses on disposals and revaluation of investments are charged or credited to the Statement of Financial Activity (SOFA).

FUNDS ACCOUNTING

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds that can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

TAXATION

The charity is registered with the Charity Commission and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments including loans receivable are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Other debtors are recognised at the settlement amount.

CREDITORS

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.

The Anglo-Catholic Ordination Candidates Fund  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
for the year ended 31 December 2023

2	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted 2023 £	Unrestricted 2022 £
	GRANTS		
	Grants to 10 candidates (2022: 3)	6,405	1,673
	Block and special grants to institutions		
	- Pusey House	30,000	30,000
	- St Stephens House	60,000	60,000
	All Saints' Lincoln	-	8,000
		<u>96,405</u>	<u>99,673</u>
	ADMINISTRATIVE COSTS		
	Stipends and office expenses	14,611	14,470
	Meeting expenses	1,253	1,012
	<i>Fees payable to the independent examiner:</i>		
	Independent examiner's fees	2,280	1,980
	Accountancy fees	3,270	2,970
	Insurance	368	368
	Professional fees	19,592	-
	IT and web design	835	-
	Bank charges	62	97
	<i>Ladyewell House of Formation:</i>		
	Insurance	865	-
	Repairs	888	-
		<u>44,024</u>	<u>20,897</u>
	TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	<u>140,429</u>	<u>120,570</u>

Block and special grants are awarded to Colleges for training Ordinands upon the approval by the General Committee following Letters of Recommendation from members.

3 STAFF COSTS

The key management personnel of the Charity being the Chairman, General Secretary and Treasurer received a total of £11,689 (2022: £11,576) in stipends for the year and £nil in expenses (2022: £nil). There were no other employees. Six Trustees were reimbursed travelling and secretarial expenses totalling £1,253 (2022: £1,012 to six Trustees).

There are no related party transactions in the accounting period that require disclosure.

The Trustees received remuneration for their roles within the charity, in line with the Constitution as follows. Payments are made to the Trustees for the specific roles performed within the charity.

	2023 £	2022 £
The Venerable LT Irvine-Caple (General Secretary)	5,844	5,788
The Revd H Williams	2,922	2,894
	<u>8,766</u>	<u>8,682</u>

The Anglo-Catholic Ordination Candidates Fund  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
for the year ended 31 December 2023

4	SOCIAL INVESTMENT PROPERTY	Unrestricted Funds £	Total 2023 £	
	At 1 January 2023	-	-	
	Additions	267,272	267,272	
	At 31 December 2023	<u>267,272</u>	<u>267,272</u>	
5	INVESTMENTS	Unrestricted Funds £	Total 2023 £	Total 2022 £
	1 January	4,597,458	4,597,458	5,642,722
	Additions	603,097	603,097	496,228
	Disposal proceeds	(668,301)	(668,301)	(601,748)
	Net realised and unrealised gains/(losses) in year	474,268	474,268	(939,744)
		<u>5,006,522</u>	<u>5,006,522</u>	<u>4,597,458</u>
	Cash deposits	14,785	14,785	12,744
	Market value at 31 December	<u>5,021,307</u>	<u>5,021,307</u>	<u>4,610,202</u>
	Historical cost at 31 December	<u>2,839,234</u>	<u>2,839,234</u>	<u>2,648,220</u>
	The investments are split as follows:			
	Equities – UK		1,830,185	1,739,273
	Equities – Overseas		2,497,513	2,119,112
	Fixed interest securities – UK		367,496	404,172
	Alternative investments		311,328	334,901
	Cash deposits		14,785	12,744
			<u>5,021,307</u>	<u>4,610,202</u>

The Anglo-Catholic Ordination Candidates Fund  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
for the year ended 31 December 2023

6	DEBTORS	2023 £	2022 £
	Ladyewell House of Formation	-	240,400
	Due within one year: Other debtors	12,337	10,607
	Due in more than one year: Loan receivable (secured)	67,191	67,191
		<u>79,528</u>	<u>318,198</u>

The loan of £67,191 to St Stephen's House is secured upon a specified part of the freehold property of 16 Marston Street, Oxford. The loan is intended to subsist for the life of the House as defined in an indenture dated 31 December 1977 with interest payable on the capital outstanding at 0.1% per annum.

The debtor at 31 December 2022 in respect of Ladyewell House of Formation represents fund held on deposit for the purchase of a property completed in 2023 and included in social investment property (note 4).

7	CASH AT BANK AND IN HAND	2023 £	2022 £
	Unrestricted Funds	54,134	74,932

8	CREDITORS: amounts falling due within one year	2023 £	2022 £
	Accruals	12,071	11,368

9	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds £	Total £
	Social Investment Property	267,272	267,272
	Investments	5,021,307	5,021,307
	Net current assets	121,591	121,591
		<u>5,410,170</u>	<u>5,410,170</u>

	ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR	Unrestricted Funds £	Total £
	Investments	4,610,202	4,610,202
	Net current assets	381,762	381,762
		<u>4,991,964</u>	<u>4,991,964</u>

The Anglo-Catholic Ordination Candidates Fund  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
for the year ended 31 December 2023

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10	MOVEMENT OF FUNDS	Balance at 1 January 2023 £	Income £	Expenditure £	Investment movements £	Transfers £	Balance at 31 December 2023 £
	Unrestricted Funds	4,991,964	110,394	(166,456)	474,268	-	5,410,170
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	MOVEMENT OF FUNDS – PREVIOUS YEAR	Balance at 1 January 2022 £	Income £	Expenditure £	Investment movements £	Transfers £	Balance at 31 December 2022 £
	Unrestricted Funds	5,948,574	88,181	(147,290)	(933,544)	36,043	4,991,964
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Restricted Funds Canon Clarke Memorial Fund	41,865	545	(167)	(6,200)	(36,043)	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The transfer from the Canon Clarke Memorial Fund totalling £36,043 to General Fund has been made, on the basis that it has not been possible to identify any original documentation demonstrating a restriction by the donor.

The Anglo-Catholic Ordination Candidates Fund  
DONATIONS AND LEGACIES  
for the year ended 31 December 2023

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Donations and Legacies	£
Noel Morgan	15,100
E A Trustam	200
St Nicholas Skirkbeck PCC	100
	<hr/>
	15,400
	<hr/> <hr/>

This page does not form part of the statutory financial statements.

**THE ANGLO-CATHOLIC ORDINATION CANDIDATES FUND**

England & Wales - Charity number 220121

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# Accounts

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Charity Registration No. 220121  
(England and Wales)

THE ANGLO-CATHOLIC ORDINATION  
CANDIDATES FUND

REPORT  
and  
UNAUDITED FINANCIAL STATEMENTS

for the year ended  
31 December 2022

# The Anglo-Catholic Ordination Candidates Fund

## GENERAL COMMITTEE AND TRUSTEES

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### TRUSTEES

The Revd Canon Dr R M Harper, (Chairman)  
The Venerable L T Irvine-Capel, (The General Secretary)  
The Revd Prebendary H D Moore, Vicar of St Alphage, Burnt Oak, Middlesex (Vice Chairman)  
The Revd Canon Dr P E Ursell,  
The Revd Dr R W F Beaken, Priest in charge – Catsfield and Crowhurst, East Sussex  
The Revd C M Smith, Vicar of St. Alban's, Holborn, London  
The Right Revd W P G Hazlewood, Bishop of Lewes  
Canon P Cartwright, Priest in Charge Grimethorpe with Brierley, Ryhill & South Kirkby  
The Revd Dr H Williams, Vicar of the Walsingham Benefice (Subscriptions Secretary)

### KEY MANAGEMENT PERSONNEL

The Revd G L Nunn (Treasurer)

### COMMITTEE FOR THE SELECTION OF CANDIDATES

The Revd Canon Dr P E Ursell  
The Revd Prebendary H D Moore  
The Revd Canon Dr R M Harper

Candidates' enquiries should be addressed to:

The General Secretary  
The Venerable L T Irvine-Capel  
The Palace  
Canon Lane  
Chichester  
West Sussex  
PO19 1PY

Financial business but NOT subscriptions, donations, and church collections should be addressed to:

The Treasurer  
The Revd G L Nunn  
27 The Retreat  
Princes Risborough  
Buckinghamshire  
HP27 0JG

Matters concerning subscription, donations, and church collections should be addressed to:

The Subscriptions Secretary  
The Revd Dr H Williams  
The Vicarage  
Church Street  
Little Walsingham  
Norfolk NR22 6BL

The Anglo-Catholic Ordination Candidates Fund  
PROFESSIONAL ADVISORS

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BANKERS

Lloyds Bank Plc  
21 Station Avenue  
Caterham  
Surrey  
CR3 6YT

Barclays Bank Plc  
80 High Street  
Sevenoaks  
Kent  
TN13 1LR

Charities Aid Foundation Bank (CAF)  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4TA

INDEPENDENT  
EXAMINER

RSM UK Tax & Accounting Limited  
Chartered Accountants  
Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG

SOLICITORS

Wrigleys Solicitors LLP  
3<sup>rd</sup> Floor, 3 Wellington Place  
Leeds  
West Yorkshire  
LS1 4AP

INVESTMENT  
MANAGERS

Quilter Cheviot Investment Management  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

# The Anglo-Catholic Ordination Candidates Fund

## TRUSTEES' REPORT

### for the year ended 31 December 2022

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The trustees present their annual report and financial statements for the year ended 31 December 2022. 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 (FRS 102) effective 1 January 2019.

#### OBJECTS

The Anglo-Catholic Ordination Candidates Fund is an unincorporated fund established under a charitable constitution.

The objects of the Fund, as set out in the constitution, are to give grants to candidates to train for the ordained ministry of the Church of England and of churches in full communion with the Church of England, to assist Theological Colleges and Courses, and to support other institutions approved by the Committee.

Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Fund is governed by a General Committee whose members are elected by co-option by the members attending any ordinary meetings of the Committee. The General Committee elects one of its members as Chairman and another as Vice Chairman who serve for a period of three years and are eligible for re-appointment. No member of the General Committee, apart from officers, shall receive any payment out of the Fund (travelling and subsistence expenses excepted).

#### REVIEW

During the year, the Fund supported 3 (2021: 5) candidates in the United Kingdom.

A more detailed review is contained within the Chairman's Report on page 6.

#### FINANCIAL RESULTS

The accounts are set out in a format to comply with the Charities Act 2011 regulations and include a Statement of Financial Activities showing all incoming resources and related expenditure. The deficit for the year relating to religious activities amounted to £58,731 (2021: deficit £46,348). When net investment losses are added, the total deficit for the year is £998,475 (2021: surplus £882,873), making the total value of funds held £4,991,964 (2021: £5,990,439).

The movements in investments held during the year are shown in note 4 to the accounts.

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the charity is a going concern. The charity is reliant on income from its investment portfolio stated at £4,610,202 (2021: £5,800,844) in the form of dividends to meet its annual expenditure. The trustees believe that the charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements to continue its activities.

#### RESOURCES AND RESERVES

The reserves of the fund are split between those available for the general requirements of the fund and those restricted for specific purposes. The committee is empowered under the constitution to arrange for the securities and other properties of the fund to be invested and held in the names of nominees.

There is a separate fund from the General Fund, being the Canon Clarke Memorial Fund. The Canon Clarke Memorial Fund is a restricted fund set up to assist candidates in the Bristol area. The Charity has obtained confirmation from the Charity Commission that the funds may be transferred to general funds on the basis that it has not been possible to identify any original documentation demonstrating a restriction by the donor. At 31 December 2022 funds totalling £36,043 were transferred to unrestricted funds (see note 9).

# The Anglo-Catholic Ordination Candidates Fund

## TRUSTEES' REPORT

for the year ended 31 December 2022

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The Trustees intend to maintain capital reserves at levels sufficient to generate income to meet annual operating requirements and to be able to meet special grants as and when they arise.

### GRANT - MAKING POLICY

Block grants are awarded to Colleges for training Ordinands upon the approval by the General Committee following Letters of Recommendation from members.

Individual grants to Ordination candidates are awarded upon recommendation of the Committee for the Selection of Candidates. Nominations are presented by the Selection Committee to the Chairman of the General Committee following review of letters from individuals seeking grants and interviews with those candidates whose written requests were provisionally successful.

### INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustees' investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange and Government Stocks.

At present, the Committee's policy is to achieve capital growth with a view to future income streams for the General Fund.

The Committee works closely with the Charity's broker to determine how the policy will be achieved.

Performance of the broker is assessed against the market average for equities brokers.

### KEY MANAGEMENT PERSONNEL REMUNERATION

The board of Trustees comprise the key management personnel of the charity in charge of directing and controlling the Fund and running and operating the Fund on a day to day basis. Details of Trustees' expenses are disclosed in note 3 to the accounts.

Trustees are required to disclose all relevant interests and register them with the secretary and in accordance with the Fund's policy withdraw from decisions where a conflict of interest arises. Neither the Fund nor any of the Trustees have interests but any such interests would be disclosed should they arise.

The stipends of the Charity's General Secretary, Treasurer and Subscriptions Secretary are reviewed annually.

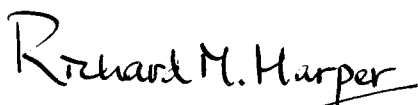
### RISK MANAGEMENT

The Committee examines the major risks that the Fund faces each financial year when preparing and updating future plans. The Committee works in alliance with the Fund's brokers to monitor and control risks to mitigate any impact that they may have on the Fund in the future.

### FUTURE PLANS

The Fund will continue to support ordination candidates by means of grants to needy individual students and by making grants to training institutions. It will also support initiatives that encourage vocations to the ordained ministry. In March 2023, the Charity completed the purchase of a property for the Ladyewell House of Formation project in Preston.

Approved by the Trustees on 15 May 2023 and signed on their behalf by:



The Revd Canon Dr R M Harper – Chairman

# The Anglo-Catholic Ordination Candidates Fund

## TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

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The trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are 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.

The Anglo-Catholic Ordination Candidates Fund  
CHAIRMAN'S REPORT TO THE TRUSTEES  
for the year ended 31 December 2022

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The General Committee met twice during the course of the year.

Grants of £30,000 from the General Fund were made to St Stephen's House and to Pusey House. In addition, St Stephen's House was awarded a special Grant of £30,000.

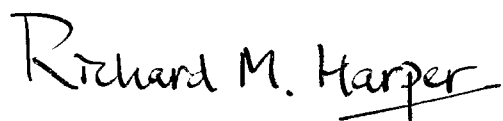
Individual awards were made to three candidates.

The Fund supported the launch of an Intern project at All Saints' Lincoln.

The trustees continued to be involved in preparations for the Ladyewell House of Formation project in Preston to provide context-based training for ordinands.

The Venerable Luke Irvine-Capel continued to serve as General Secretary. The Trust's investments have continued to be managed by Mr James Malcolmson, of Quilter Cheviot with the Revd Gordon Nunn as the Fund's Treasurer.

The Revd Harri Williams continued to serve as Subscriptions Secretary.



The Revd Canon Dr R M Harper – Chairman

Date: 15 May 2023

**THE INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF  
ANGLO-CATHOLIC ORDINATION CANDIDATES FUND  
for the year ended 31 December 2022**

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I report to the trustees on my examination of the financial statements of The Anglo-Catholic Ordination Candidates Fund ('the charity') for the year ended 31 December 2022, which are set out on pages 8 to 15.

**Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

*RSM UK Tax & Accounting Limited*

Signed:

Name: ZOE LONGSTAFF-TYRRELL FCA DChA

The Institute of Chartered Accountants in England and Wales

**ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED**

Chartered Accountants

Portland

25 High Street

Crawley

West Sussex

RH10 1BG

Date: 11/07/23

The Anglo-Catholic Ordination Candidates Fund  
 UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES  
 for the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
INCOME from					
Donations and Legacies		325	-	325	10,360
Income from investments:					
Dividends		86,570	540	87,110	83,546
Interest		1,286	5	1,291	73
<b>TOTAL INCOME</b>		<b>88,181</b>	<b>545</b>	<b>88,726</b>	<b>93,979</b>
EXPENDITURE on					
Raising funds:					
Investment management fees		26,720	167	26,887	28,234
Charitable activities	2	120,570	-	120,570	112,093
<b>TOTAL EXPENDITURE</b>		<b>147,290</b>	<b>167</b>	<b>147,457</b>	<b>140,327</b>
NET (EXPENDITURE)/INCOME		(59,109)	378	(58,731)	(46,348)
Net (losses)/gains on investments	4	(933,544)	(6,200)	(939,744)	929,221
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		(992,653)	(5,822)	(998,475)	882,873
Transfer between funds		36,043	(36,043)	-	-
NET MOVEMENT IN FUNDS AFTER TRANSFERS		(956,610)	(41,865)	(998,475)	882,873
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		5,948,574	41,865	5,990,439	5,107,566
TOTAL FUNDS CARRIED FORWARD	9	4,991,964	-	4,991,964	5,990,439

The notes on pages 10 to 15 form part of these accounts.

The Anglo-Catholic Ordination Candidates Fund  
 UNAUDITED BALANCE SHEET  
 as at 31 December 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	4	4,610,202	5,800,844
<b>CURRENT ASSETS</b>			
Debtors	5	318,198	76,710
Cash at bank and in hand	6	74,932	128,819
		393,130	205,529
CREDITORS: amounts falling due within one year	7	(11,368)	(15,934)
Net current assets		381,762	189,595
<b>TOTAL NET ASSETS</b>		<b>4,991,964</b>	<b>5,990,439</b>
<b>FUNDS</b>			
Restricted			
Canon Clarke Memorial Fund	8-9	-	41,865
Unrestricted			
	8-9	4,991,964	5,948,574
<b>TOTAL FUNDS</b>		<b>4,991,964</b>	<b>5,990,439</b>

Approved by the Trustees on 15 May 2023

*Richard M. Harper*

The Revd Canon Dr R M Harper

and signed on their behalf by:

*Luke F Irvine-Capel*

The Venerable L T Irvine-Capel

The notes on pages 10 to 15 form part of these accounts

# The Anglo-Catholic Ordination Candidates Fund

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### for the year ended 31 December 2022

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#### 1. ACCOUNTING POLICIES

##### BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

##### GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the charity is a going concern. The charity is reliant on income from its investment portfolio stated at £4,610,202 (2021: £5,800,844) in the form of dividends to meet its annual expenditure. The trustees believe that the charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements and that there are no material uncertainties about the charity's ability to continue as a going concern.

##### INCOME RECOGNITION

###### *Voluntary Income*

Income from donations, gifts and legacies are recognised when there is evidence of entitlement, receipt is probable, and its amount can be measured reliably. Entitlement usually arises immediately on its receipt.

###### *Investment Income*

Net dividends, loan stock interest and associated tax credits are accounted for on the accruals basis as recorded in the Statement of Financial Activities.

##### EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Governance costs include the costs which relate to the general running of the charity and compliance with constitutional and statutory requirements.

###### *Grants*

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants agreed upon by the Trustees but not yet paid at the year-end are accrued.

# The Anglo-Catholic Ordination Candidates Fund

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### for the year ended 31 December 2022

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### INVESTMENTS

Investments are included in the balance sheet at market value.

##### FUNDS ACCOUNTING

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

##### TAXATION

The charity is registered with the Charity Commission and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

##### IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments including loans receivable are initially recognised at transaction value and subsequently measured at their settlement value.

##### DEBTORS

Other debtors are recognised at the settlement amount.

##### CREDITORS

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.

The Anglo-Catholic Ordination Candidates Fund  
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
 for the year ended 31 December 2022

2	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted 2022 £	Unrestricted 2021 £
	<b>GRANTS</b>		
	Grants to 3 candidates (2021: 5)	1,673	3,282
	Block and special grants to institutions		
	- Pusey House	30,000	30,000
	- St Stephens House	60,000	60,000
	All Saints' Lincoln	8,000	-
		<u>99,673</u>	<u>93,282</u>
	<b>ADMINISTRATIVE COSTS</b>		
	Stipends and office expenses	14,470	13,442
	Meeting expenses	1,012	611
	<i>Fees payable to the independent examiner:</i>		
	Independent examiner's fees	1,980	1,740
	Accountancy fees	2,970	2,700
	Insurance	368	-
	Telephone, postage, and sundries	-	250
	Bank charges	97	68
		<u>20,897</u>	<u>18,811</u>
	<b>TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<u>120,570</u>	<u>112,093</u>

Block and special grants are awarded to Colleges for training Ordinands upon the approval by the General Committee following Letters of Recommendation from members.

3 STAFF COSTS

The key management personnel of the Charity being the General Secretary, Treasurer and Subscriptions Secretary received a total of £14,470 (2021: £13,442) in stipends for the year and £nil in expenses (2021: £125). There were no other employees. Six Trustees were reimbursed travelling and secretarial expenses totalling £1,012 (2021: £590 to six Trustees).

There are no related party transactions in the accounting period that require disclosure.

The trustees received remuneration for their roles within the charity, in line with the Constitution as follows. Payments are made to the trustees for the specific roles performed within the charity.

	2022 £	2021 £
The Venerable LT Irvine-Caple (General Secretary)	5,788	5,668
The Revd H Williams	2,894	2,107
	<u>8,682</u>	<u>7,775</u>

The Anglo-Catholic Ordination Candidates Fund  
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
 for the year ended 31 December 2022

4	INVESTMENTS	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
	1 January	5,609,318	33,404	5,642,722	4,882,772
	Additions	496,228	-	496,228	253,349
	Disposal proceeds	(601,748)	-	(601,748)	(422,620)
	Net realised and unrealised (losses)/ gains in year	(933,544)	(6,200)	(939,744)	929,221
	Transfer (note 9)	27,204	(27,204)	-	-
		<u>4,597,458</u>	<u>-</u>	<u>4,597,458</u>	<u>5,642,722</u>
	Cash deposits	12,744	-	12,744	158,122
	Market value at 31 December	<u>4,610,202</u>	<u>-</u>	<u>4,610,202</u>	<u>5,800,844</u>
	Historical cost at 31 December	<u>2,648,220</u>	<u>-</u>	<u>2,648,220</u>	<u>2,693,204</u>

The investments are split as follows:

Equities – UK	1,739,273	2,190,697
Equities – Overseas	2,119,112	2,785,396
Fixed interest securities – UK	404,172	545,863
Alternative investments	334,901	120,766
Cash deposits	12,744	158,122
	<u>4,610,202</u>	<u>5,800,844</u>

5	DEBTORS	2022 £	2021 £
	Ladywell House of Formation	240,400	-
	Due within one year:		
	Other debtors	10,607	9,519
	Due in more than one year:		
	Loan receivable (secured)	67,191	67,191
		<u>318,198</u>	<u>76,710</u>

The Anglo-Catholic Ordination Candidates Fund  
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
 for the year ended 31 December 2022

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5. DEBTORS (Continued)

The loan of £67,191 to St Stephen's House is secured upon a specified part of the freehold property of 16 Marston Street, Oxford. The loan is intended to subsist for the life of the House as defined in an indenture dated 31 December 1977 with interest payable on the capital outstanding at 0.1% per annum.

The debtor in respect of Ladyewell House of Formation represents fund held on deposit for the purchase of a property completed post year end.

6	CASH AT BANK AND IN HAND	2022 £	2021 £
	Unrestricted Funds	74,932	120,358
	Restricted Fund: Canon Clarke Memorial Fund	-	8,461
		<u>74,932</u>	<u>128,819</u>

7	CREDITORS: amounts falling due within one year	2022 £	2021 £
	Accruals	11,368	15,934
		<u>11,368</u>	<u>15,934</u>

8	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds £	Restricted Funds £	Total £
	Investments	4,610,202	-	4,610,202
	Net current assets	381,762	-	381,762
		<u>4,991,964</u>	<u>-</u>	<u>4,991,964</u>

	ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR	Unrestricted Funds £	Restricted Funds £	Total £
	Investments	5,767,440	33,404	5,800,844
	Net current assets	181,134	8,461	189,595
		<u>5,948,574</u>	<u>41,865</u>	<u>5,990,439</u>

The Anglo-Catholic Ordination Candidates Fund  
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
 for the year ended 31 December 2022

9	MOVEMENT OF FUNDS	Balance at 1 January 2022 £	Income £	Expenditure £	Investment movements £	Transfers £	Balance at 31 December 2022 £
	Unrestricted Funds	5,948,574	88,181	(147,290)	(933,544)	36,043	4,991,964
	Restricted Funds Canon Clarke Memorial Fund	41,865	545	(167)	(6,200)	(36,043)	-
	MOVEMENT OF FUNDS – PREVIOUS YEAR	Balance at 1 January 2021 £	Income £	Expenditure £	Investment movements £	Transfers £	Balance at 31 December 2021 £
	Unrestricted Funds	5,070,202	93,461	(140,152)	925,063	-	5,948,574
	Restricted Funds Canon Clarke Memorial Fund	37,364	518	(175)	4,158	-	41,865

The transfer from the Canon Clarke Memorial Fund totalling £36,043 to General Fund has been made, on the basis that it has not been possible to identify any original documentation demonstrating a restriction by the donor.

10 POST BALANCE SHEET EVENT

On 28 March 2023, The Anglo-Catholic Ordination Candidates Fund completed the purchase of a house for the Ladyewell House of Formation. A project in Preston to provide context-based training for ordinands.

The Anglo-Catholic Ordination Candidates Fund  
DONATIONS AND LEGACIES  
for the year ended 31 December 2022

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Donations and Legacies	£
Hawley Green PCC	225
St Nicholas Skirkbeck PCC	100
	<hr/>
	325
	<hr/> <hr/>

This page does not form part of the statutory financial statements.

**THE ANGLO-CATHOLIC ORDINATION CANDIDATES FUND**

England & Wales - Charity number 220121

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# Accounts

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Charity Registration No. 220121  
(England and Wales)

THE ANGLO-CATHOLIC ORDINATION  
CANDIDATES FUND

REPORT  
and  
UNAUDITED FINANCIAL STATEMENTS

for the year ended  
31 December 2021

# The Anglo-Catholic Ordination Candidates Fund

## GENERAL COMMITTEE AND TRUSTEES

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### TRUSTEES

The Revd Canon Dr R M Harper, (Chairman)  
The Venerable L T Irvine-Capel, (The General Secretary)  
The Revd Prebendary H D Moore, Vicar of St Alphage, Burnt Oak, Middlesex (Vice Chairman)  
The Revd Canon Dr P E Ursell,  
The Revd Dr R W F Beaken, Priest-in-Charge of Great and Little Bardfield, Essex  
The Revd C M Smith, Vicar of St. Alban's, Holborn, London  
The Right Revd W P G Hazlewood, Bishop of Lewes  
Canon P Cartwright, Priest in Charge Grimethorpe with Brierley, Ryhill & South Kirkby  
The Revd H Williams, Vicar of the Walsingham Benefice (Subscriptions Secretary) (appointed 18 May 2021)

### KEY MANAGEMENT PERSONNEL

The Revd G L Nunn (Treasurer)

### COMMITTEE FOR THE SELECTION OF CANDIDATES

The Revd Canon Dr P E Ursell  
The Revd Prebendary H D Moore  
The Revd Canon Dr R M Harper

Candidates' enquiries should be addressed to:

The General Secretary  
The Venerable L T Irvine-Capel  
The Palace  
Canon Lane  
Chichester  
West Sussex  
PO19 1PY

Financial business but NOT subscriptions, donations and church collections should be addressed to:

The Treasurer  
The Revd G L Nunn  
St Stephen's Cottage  
St Stephen's Road  
West Ealing  
London W13 8HB

Matters concerning subscription, donations and church collections should be addressed to:

The Subscriptions Secretary  
The Revd H William  
The Vicarage  
Church Street  
Little Walsingham  
Norfolk NR22 6BL

# The Anglo-Catholic Ordination Candidates Fund

## PROFESSIONAL ADVISORS

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BANKERS	Lloyds Bank Plc 21 Station Avenue Caterham Surrey CR3 6YT
	Barclays Bank Plc 80 High Street Sevenoaks Kent TN13 1LR
	Charities Aid Foundation Bank (CAF) 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
INDEPENDENT EXAMINER	RSM UK Tax & Accounting Limited Chartered Accountants Portland 25 High Street Crawley West Sussex RH10 1BG
SOLICITORS	Wrigleys Solicitors 19 Cookridge Street Leeds West Yorkshire LS2 3AG
INVESTMENT MANAGERS	Quilter Cheviot Investment Management Senator House 85 Queen Victoria Street London EC4V 4AB

# The Anglo-Catholic Ordination Candidates Fund

## TRUSTEES' REPORT

### for the year ended 31 December 2021

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The trustees present their annual report and financial statements for the year ended 31 December 2021. 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 (FRS 102) effective 1 January 2019.

#### OBJECTS

The Anglo-Catholic Ordination Candidates Fund is an unincorporated fund established under a charitable constitution.

The objects of the Fund, as set out in the constitution, are to give grants to candidates to train for the ordained ministry of the Church of England and of churches in full communion with the Church of England, to assist Theological Colleges and Courses, and to support other institutions approved by the Committee.

Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Fund is governed by a General Committee whose members are elected by co-option by the members attending any ordinary meeting of the Committee. The General Committee elects one of its members as Chairman and another as Vice Chairman who serve for a period of three years, and are eligible for re-appointment. No member of the General Committee, apart from officers, shall receive any payment out of the Fund (travelling and subsistence expenses excepted).

#### REVIEW

During the year the Fund supported 5 (2020: 2) candidates in the United Kingdom.

A more detailed review is contained within the Chairman's Report on page 6.

#### FINANCIAL RESULTS

The accounts are set out in a format to comply with the Charities Act 2011 regulations and include a Statement of Financial Activities showing all incoming resources and related expenditure. The deficit for the year relating to religious activities amounted to £46,348 (2020: deficit £46,178). When net investment gains are added, the total surplus for the year is £882,873 (2020: surplus £286,596), making the total value of funds held £5,990,439 (2020: £5,107,566).

The movements in investments held during the year are shown in note 4 to the accounts.

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the charity is a going concern. The charity is reliant on income from its investment portfolio stated at £5,800,844 (2020: £4,947,710) in the form of dividends to meet its annual expenditure. The valuation of these investments may be adversely affected by the ongoing impact of the Covid-19 (Coronavirus) pandemic. Although the balance of the charity's investment portfolio has increased as at 31 December 2021, the trustees are unable to predict the full extent of the impact with regards to the carrying value of the investments and income generation in 2022.

However, the trustees believe that the charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements to continue its activities.

#### RESOURCES AND RESERVES

The reserves of the fund are split between those available for the general requirements of the fund and those restricted for specific purposes. The committee are empowered under the constitution to arrange for the securities and other properties of the fund to be invested and held in the names of nominees.

# The Anglo-Catholic Ordination Candidates Fund

## TRUSTEES' REPORT

### for the year ended 31 December 2021

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There is a separate fund from the General Fund, being the Canon Clarke Memorial Fund. The Canon Clarke Memorial Fund is a restricted fund set up to assist candidates in the Bristol area.

The Trustees intend to maintain capital reserves at levels sufficient to generate income to meet annual operating requirements and to be able to meet special grants as and when they arise.

#### GRANT - MAKING POLICY

Block grants are awarded to Colleges for training Ordinands upon the approval by the General Committee following Letters of Recommendation from members.

Individual grants to Ordination candidates are awarded upon recommendation of the Committee for the Selection of Candidates. Nominations are presented by the Selection Committee to the Chairman of the General Committee following review of letters from individuals seeking grants and interviews with those candidates whose written requests were provisionally successful.

#### INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustees' investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange and Government Stocks.

At present, the Committee's policy is to achieve capital growth with a view to future income streams for the General Fund.

The Committee works closely with the Charity's broker to determine how the policy will be achieved.

Performance of the broker is assessed against the market average for equities brokers.

#### KEY MANAGEMENT PERSONNEL REMUNERATION

The board of Trustees comprise the key management personnel of the charity in charge of directing and controlling the Fund and running and operating the Fund on a day to day basis. Details of Trustees' expenses are disclosed in note 3 to the accounts.

Trustees are required to disclose all relevant interests and register them with the secretary and in accordance with the Fund's policy withdraw from decisions where a conflict of interest arises. Neither the Fund nor any of the Trustees have interests but any such interests would be disclosed should they arise.

The stipends of the Charity's General Secretary, Treasurer and Subscriptions Secretary are reviewed annually.

#### RISK MANAGEMENT

The Committee examines the major risks that the Fund faces each financial year when preparing and updating future plans. The Committee works in alliance with the Fund's brokers to monitor and control risks to mitigate any impact that they may have on the Fund in the future.

#### FUTURE PLANS

The Fund will continue to support ordination candidates by means of grants to needy individual students and by making grants to training institutions. It will also support initiatives that encourage vocations to the ordained ministry.

Approved by the Trustees on

and signed on their behalf by:



The Revd Canon Dr R M Harper – Chairman

The Anglo-Catholic Ordination Candidates Fund  
TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL  
STATEMENTS  
for the year ended 31 December 2021

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The trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are 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.

The Anglo-Catholic Ordination Candidates Fund  
CHAIRMAN'S REPORT TO THE TRUSTEES  
for the year ended 31 December 2021

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The General Committee met twice during the course of the year.

Grants of £30,000 from the General Fund were made to St Stephen's House and to Pusey House. In addition, St Stephen's House was awarded a special Grant of £30,000.

Individual awards were made to five candidates.

The trustees agreed to support the Ladyewell House project in Preston to provide context-based training for ordinands.

The Venerable Luke Irvine-Capel continued to serve as General Secretary. The Trust's investments have continued to be managed by Mr James Malcolmson, of Quilter Cheviot with the Revd Gordon Nunn as the Fund's Treasurer.

The Revd Harri Williams was appointed as Subscriptions Secretary.

*Richard M. Harper*

The Revd Canon Dr R M Harper – Chairman

Date: 16 May 2022

THE INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF  
ANGLO-CATHOLIC ORDINATION CANDIDATES FUND  
for the year ended 31 December 2021

---

I report to the trustees on my examination of the financial statements of The Anglo-Catholic Ordination Candidates Fund ('the charity') for the year ended 31 December 2021, which are set out on pages 8 to 15.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

*RSM UK Tax & Accounting Limited*

Signed:

Name: ZOE LONGSTAFF-TYRRELL FCA DChA

The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Portland

25 High Street

Crawley

West Sussex

RH10 1BG

Date: 06/06/22

The Anglo-Catholic Ordination Candidates Fund  
 UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES  
 for the year ended 31 December 2021

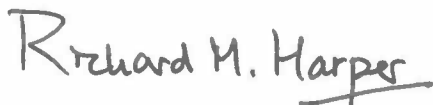
	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
INCOME from					
Donations and Legacies		10,360	-	10,360	420
Income from investments:					
Dividends		83,028	518	83,546	85,658
Interest		73	-	73	137
<b>TOTAL INCOME</b>		<u>93,461</u>	<u>518</u>	<u>93,979</u>	<u>86,215</u>
EXPENDITURE on					
Raising funds:					
Investment management fees		28,059	175	28,234	24,982
Charitable activities	2	112,093	-	112,093	107,411
<b>TOTAL EXPENDITURE</b>		<u>140,152</u>	<u>175</u>	<u>140,327</u>	<u>132,393</u>
<b>NET (EXPENDITURE)/INCOME</b>		<u>(46,691)</u>	<u>343</u>	<u>(46,348)</u>	<u>(46,178)</u>
Net gains on investments	4	925,063	4,158	929,221	332,774
<b>NET MOVEMENT IN FUNDS</b>		<u>878,372</u>	<u>4,501</u>	<u>882,873</u>	<u>286,596</u>
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		5,070,202	37,364	5,107,566	4,820,970
TOTAL FUNDS CARRIED FORWARD	9	<u>5,948,574</u>	<u>41,865</u>	<u>5,990,439</u>	<u>5,107,566</u>

The notes on pages 10 to 15 form part of these accounts.

The Anglo-Catholic Ordination Candidates Fund  
 UNAUDITED BALANCE SHEET  
 as at 31 December 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	4	5,800,844	4,947,710
<b>CURRENT ASSETS</b>			
Debtors	5	76,710	73,158
Cash at bank and in hand	6	128,819	97,307
		205,529	170,465
CREDITORS: amounts falling due within one year	7	(15,934)	(10,609)
Net current assets		189,595	159,856
<b>TOTAL NET ASSETS</b>		<b>5,990,439</b>	<b>5,107,566</b>
<b>FUNDS</b>			
Restricted			
Canon Clarke Memorial Fund	8-9	41,865	37,364
Unrestricted	8-9	5,948,574	5,070,202
<b>TOTAL FUNDS</b>		<b>5,990,439</b>	<b>5,107,566</b>

Approved by the Trustees on



The Revd Canon Dr R M Harper

and signed on their behalf by:



The Venerable L T Irvine-Capel

The notes on pages 10 to 15 form part of these accounts

# The Anglo-Catholic Ordination Candidates Fund

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2021

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### 1. ACCOUNTING POLICIES

#### BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

#### GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the charity is a going concern. The charity is reliant on income from its investment portfolio stated at £5,800,844 (2020: £4,947,710) in the form of dividends to meet its annual expenditure. The valuation of these investments may be adversely affected by the ongoing impact of the Covid-19 (Coronavirus) pandemic. Although the balance of the charity's investment portfolio has increased as at 31 December 2021, the trustees are unable to predict the full extent of the impact with regards to the carrying value of the investments and income generation in 2022.

However, the trustees believe that the charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements and that there are no material uncertainties about the charity's ability to continue as a going concern.

#### INCOME RECOGNITION

##### *Voluntary Income*

Income from donations, gifts and legacies are recognised when there is evidence of entitlement, receipt is probable, and its amount can be measured reliably. Entitlement usually arises immediately on its receipt.

##### *Investment Income*

Net dividends, loan stock interest and associated tax credits are accounted for on the accruals basis as recorded in the Statement of Financial Activities.

#### EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Governance costs include the costs which relate to the general running of the charity and compliance with constitutional and statutory requirements.

##### *Grants*

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants agreed upon by the Trustees but not yet paid at the year-end are accrued.

The Anglo-Catholic Ordination Candidates Fund  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
for the year ended 31 December 2021

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1. ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS

Investments are included in the balance sheet at market value.

FUNDS ACCOUNTING

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

TAXATION

The charity is registered with the Charity Commission and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments including loans receivable are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Other debtors are recognised at the settlement amount.

CREDITORS

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.

The Anglo-Catholic Ordination Candidates Fund  
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
 for the year ended 31 December 2021

2	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted 2021 £	Unrestricted 2020 £
	GRANTS		
	Grants to 5 candidates (2020: 2)	3,282	1,605
	Block and special grants to institutions		
	- Pusey House	30,000	30,000
	- St Stephens House	60,000	60,000
		<u>93,282</u>	<u>91,605</u>
	ADMINISTRATIVE COSTS		
	Stipends and office expenses	13,442	11,183
	Meeting expenses	611	483
	<i>Fees payable to the independent examiner:</i>		
	Independent examiner's fees	1,740	1,620
	Accountancy fees	2,700	2,520
	Telephone, postage and sundries	250	-
	Bank charges	68	-
		<u>18,811</u>	<u>15,806</u>
	TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	<u>112,093</u>	<u>107,411</u>

Block and special grants are awarded to Colleges for training Ordinands upon the approval by the General Committee following Letters of Recommendation from members.

3 STAFF COSTS

The key management personnel of the Charity being the General Secretary, Treasurer and Subscriptions Secretary received a total of £13,442 (2020: £11,183) in stipends for the year and £125 in expenses (2020: £nil). There were no other employees. Six Trustees were reimbursed travelling and secretarial expenses totalling £590 (2020: £383 to two Trustees).

There are no related party transactions in the accounting period that require disclosure.

The trustees received remuneration for their roles within the charity, in line with the Constitution as follows. Payments are made to the trustees for the specific roles performed within the charity.

	2021 £	2020 £
The Venerable LT Irvine-Caple (General Secretary)	5,668	5,591
The Revd H Williams	2,107	-
	<u>7,775</u>	<u>5,591</u>

The Anglo-Catholic Ordination Candidates Fund  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
for the year ended 31 December 2021

4	INVESTMENTS	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
	1 January	4,853,526	29,246	4,882,772	4,522,995
	Additions	253,349	-	253,349	433,793
	Equalisation	-	-	-	(532)
	Disposal proceeds	(422,620)	-	(422,620)	(406,258)
	Net realised and unrealised gains in year	925,063	4,158	929,221	332,774
		<u>5,609,318</u>	<u>33,404</u>	<u>5,642,722</u>	<u>4,882,772</u>
	Cash deposits	158,122	-	158,122	64,938
	Market value at 31 December	<u>5,767,440</u>	<u>33,404</u>	<u>5,800,844</u>	<u>4,947,710</u>
	Historical cost at 31 December	<u>2,676,506</u>	<u>16,698</u>	<u>2,693,204</u>	<u>2,583,091</u>

The investments are split as follows:

Equities – UK	2,190,697	2,058,951
Equities – Overseas	2,785,396	2,366,910
Fixed interest securities – UK	545,863	456,911
Alternative investments	120,766	-
Cash deposits	158,122	64,938
	<u>5,800,844</u>	<u>4,947,710</u>

5	DEBTORS	2021 £	2020 £
	Due within one year:		
	Other debtors	9,519	5,967
	Due in more than one year:		
	Loan receivable (secured)	67,191	67,191
		<u>76,710</u>	<u>73,158</u>

The loan of £67,191 to St Stephen's House is secured upon a specified part of the freehold property of 16 Marston Street, Oxford. The loan is intended to subsist for the life of the House as defined in an indenture dated 31 December 1977 with interest payable on the capital outstanding at 0.1% per annum.

The Anglo-Catholic Ordination Candidates Fund  
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
 for the year ended 31 December 2021

6	CASH AT BANK AND IN HAND				2021 £	2020 £
	Unrestricted Funds				120,358	89,189
	Restricted Fund: Canon Clarke Memorial Fund				8,461	8,118
					<u>128,819</u>	<u>97,307</u>
7	CREDITORS: amounts falling due within one year				2021 £	2020 £
	Accruals				15,934	10,609
					<u>15,934</u>	<u>10,609</u>
8	ANALYSIS OF NET ASSETS BETWEEN FUNDS		Unrestricted Funds £	Restricted Funds £		Total £
	Investments		5,767,440	33,404		5,800,844
	Net current assets		181,134	8,461		189,595
			<u>5,948,574</u>	<u>41,865</u>		<u>5,990,439</u>
	ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR		Unrestricted Funds £	Restricted Funds £		Total £
	Investments		4,918,464	29,246		4,947,710
	Net current assets		151,738	8,118		159,856
			<u>5,070,202</u>	<u>37,364</u>		<u>5,107,566</u>
9	MOVEMENT OF FUNDS	Balance at 1 January 2021 £	Income £	Expenditure £	Investment movements £	Balance at 31 December 2021 £
	Unrestricted Funds	5,070,202	93,461	(140,152)	925,063	5,948,574
	Restricted Funds Canon Clarke Memorial Fund	37,364	518	(175)	4,158	41,865

The Anglo-Catholic Ordination Candidates Fund  
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
 for the year ended 31 December 2021

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9	MOVEMENT OF FUNDS – PREVIOUS YEAR	Balance at 1 January 2020 £	Income £	Expenditure £	Investment movements £	Balance at 31 December 2020 £
	Unrestricted Funds	4,785,809	85,682	(132,238)	330,949	5,070,202
	Restricted Funds					
	Canon Clarke Memorial Fund	35,161	533	(155)	1,825	37,364

The Anglo-Catholic Ordination Candidates Fund  
DONATIONS AND LEGACIES  
for the year ended 31 December 2021

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Donations and Legacies	£
Hawley Green PCC	260
St Nicholas Skirkbeck PCC	100
The Frances Mary Smith Charitable Trust	10,000
	<hr/>
	10,360
	<hr/> <hr/>

This page does not form part of the statutory financial statements.

**THE ANGLO-CATHOLIC ORDINATION CANDIDATES FUND**

England & Wales - Charity number 220121

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# Accounts

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Charity Registration No. 220121  
(England and Wales)

THE ANGLO-CATHOLIC ORDINATION  
CANDIDATES FUND

REPORT  
and  
UNAUDITED FINANCIAL STATEMENTS

for the year ended  
31 December 2020

## The Anglo-Catholic Ordination Candidates Fund GENERAL COMMITTEE AND TRUSTEES

---

The Revd Canon Dr R M Harper, (Chairman)  
The Venerable L T Irvine-Capel, (The General Secretary)  
The Revd Prebendary H D Moore, Vicar of St Alphage, Burnt Oak, Middlesex (Vice Chairman)  
The Revd Canon Dr P E Ursell,  
The Revd Dr R W F Beaken, Priest-in-Charge of Great and Little Bardfield, Essex  
The Revd C M Smith, Vicar of St. Alban's, Holborn, London  
The Revd Canon D A S Herbert (Subscriptions Secretary) (retired 19 May 2020)  
The Right Revd W P G Hazlewood, Bishop of Lewes (appointed 19 May 2020)  
Canon P Cartwright, Priest in Charge Grimethorpe with Brierley, Ryhill & South Kirkby (appointed 19 May 2020)

The Revd G L Nunn (Treasurer and temporary Subscriptions Secretary)

### COMMITTEE FOR THE SELECTION OF CANDIDATES

The Revd Canon Dr P E Ursell  
The Revd Prebendary H D Moore  
The Revd Canon Dr R M Harper

Candidates' enquiries should be addressed to:

The General Secretary  
The Venerable L T Irvine-Capel  
The Palace  
Canon Lane  
Chichester  
West Sussex  
PO19 1PY

Financial business and subscriptions, donations and church collections should be addressed to:

The Treasurer  
The Revd G L Nunn  
St Stephen's Cottage  
St Stephen's Road  
West Ealing  
London W13 8HB

# The Anglo-Catholic Ordination Candidates Fund

## PROFESSIONAL ADVISORS

---

BANKERS	Lloyds Bank Plc 21 Station Avenue Caterham Surrey CR3 6YT
	Barclays Bank Plc 80 High Street Sevenoaks Kent TN13 1LR
INDEPENDENT EXAMINER	RSM UK Tax & Accounting Limited Chartered Accountants Portland 25 High Street Crawley West Sussex RH10 1BG
SOLICITORS	Winckworth Sherwood 16 Beaumont Street Oxford OX1 2LZ
INVESTMENT MANAGERS	Quilter Cheviot Limited One Kingsway London WC2B 6AN

The trustees present their annual report and financial statements for the year ended 31 December 2020. 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 (FRS 102) effective 1 January 2019.

### OBJECTS

The Anglo-Catholic Ordination Candidates Fund is an unincorporated fund established under a charitable constitution.

The objects of the Fund, as set out in the constitution, are to give grants to candidates to train for the ordained ministry of the Church of England and of churches in full communion with the Church of England, to assist Theological Colleges and Courses, and to support other institutions approved by the Committee.

Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Fund is governed by a General Committee whose members are elected by co-option by the members attending any ordinary meeting of the Committee. The General Committee elects one of its members as Chairman and another as Vice Chairman who serve for a period of three year's, and are eligible for re-appointment. No member of the General Committee, apart from officers, shall receive any payment out of the Fund (travelling and subsistence expenses excepted).

# The Anglo-Catholic Ordination Candidates Fund

## TRUSTEES' REPORT

### for the year ended 31 December 2020

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#### REVIEW

During the year the Fund supported 2 (2019: 0) candidates in the United Kingdom.

A more detailed review is contained within the Chairman's Report on page 6.

#### FINANCIAL RESULTS

The accounts are set out in a format to comply with the Charities Act 2011 regulations and include a Statement of Financial Activities showing all incoming resources and related expenditure. The deficit for the year relating to religious activities amounted to £46,178 (2019: deficit £11,485). When net investment gains are added, the total surplus for the year is £286,596 (2019: surplus £726,255), making the total value of funds held £5,107,566 (2019: £4,820,970).

The movements in investments held during the year are shown in note 4 to the accounts.

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the impact of Covid-19 (Coronavirus) pandemic on that assessment.

The charity is reliant on income from its investment portfolio stated at £4,947,710 (2019: £4,635,817) in the form of dividends to meet its annual expenditure. The valuation of these investments may be adversely affected by the ongoing impact of the Covid-19 (Coronavirus) pandemic. Although the balance of the Charity's investment portfolio has increased as at 31 December 2020, the trustees are unable to predict the full extent of the impact with regards to the carrying value of the investments and income generation in 2021.

However, the trustees believe that the charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements to continue its activities.

#### RESOURCES AND RESERVES

The reserves of the fund are split between those available for the general requirements of the Fund and those restricted for specific purposes. The Committee are empowered under the constitution to arrange for the securities and other properties of the Fund to be invested and held in the names of Nominees.

There is a separate Fund from the General Fund, being the Canon Clarke Memorial Fund. The Canon Clarke Memorial Fund is a restricted fund set up to assist candidates in the Bristol area.

The Trustees intend to maintain capital reserves at levels sufficient to generate income to meet annual operating requirements and to be able to meet special grants as and when they arise.

#### GRANT - MAKING POLICY

Block grants are awarded to Colleges for training Ordinands upon the approval by the General Committee following Letters of Recommendation from members.

Individual grants to Ordination candidates are awarded upon recommendation of the Committee for the Selection of Candidates. Nominations are presented by the Selection Committee to the Chairman of the General Committee following review of letters from individuals seeking grants and interviews with those candidates whose written requests were provisionally successful.

The Anglo-Catholic Ordination Candidates Fund  
TRUSTEES' REPORT  
for the year ended 31 December 2020

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INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustees' investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange and Government Stocks.

At present, the Committee's policy is to achieve capital growth with a view to future income streams for the General Fund.

The Committee works closely with the Charity's broker to determine how the policy will be achieved.

Performance of the broker is assessed against the market average for equities brokers.

KEY MANAGEMENT PERSONNEL REMUNERATION

The board of Trustees comprise the key management personnel of the charity in charge of directing and controlling the Fund and running and operating the Fund on a day to day basis. Details of Trustees' expenses are disclosed in note 3 to the accounts.

Trustees are required to disclose all relevant interests and register them with the secretary and in accordance with the Fund's policy withdraw from decisions where a conflict of interest arises. Neither the Fund nor any of the Trustees have interests but any such interests would be disclosed should they arise.

The stipends of the Charity's General Secretary, Treasurer and Subscriptions Secretary are reviewed annually.

RISK MANAGEMENT

The Committee examines the major risks that the Fund faces each financial year when preparing and updating future plans. The Committee works in alliance with the Fund's brokers to monitor and control risks to mitigate any impact that they may have on the Fund in the future.

FUTURE PLANS

The Fund will continue to support ordination candidates by means of grants to needy individual students and by making grants to training institutions. It will also support initiatives that encourage vocations to the ordained ministry.

Approved by the Trustees on 18 May 2021 and signed on their behalf by:



The Revd Canon Dr R M Harper – Chairman

The Anglo-Catholic Ordination Candidates Fund  
TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL  
STATEMENTS  
for the year ended 31 December 2020

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The trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are 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.

The Anglo-Catholic Ordination Candidates Fund  
CHAIRMAN'S REPORT TO THE TRUSTEES  
for the year ended 31 December 2020

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The General Committee met twice during the course of the year.

Grants of £30,000 from the General Fund were made to St Stephen's House and to Pusey House. In addition, St Stephen's House was awarded a special Grant of £30,000.

Individual awards were made to two candidates.

We are seeing ACOCF's support shift from awards to individuals to more substantial support for institutions involved in training and nurturing candidates.

Canon David Herbert retired as a Trustee and we welcomed Canon Paul Cartwright and the Rt, Revd William Hazlewood as Trustees.

The Venerable Luke Irvine-Capel continued to serve as General Secretary.

The Trust's investments have continued to be managed by Mr James Malcolmson, of Quilter Cheviot with the Revd Gordon Nunn as the Fund's Treasurer.



The Revd Canon Dr R M Harper – Chairman

Date: 18 May 2021

THE INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF  
ANGLO-CATHOLIC ORDINATION CANDIDATES FUND  
for the year ended 31 December 2020

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I report to the trustees on my examination of the financial statements of The Anglo-Catholic Ordination Candidates Fund ('the charity') for the year ended 31 December 2020, which are set out on pages 8 to 15.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

  
Name: ZOE LONGSTAFFE-TYRRELL FCA DChA

The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Portland

25 High Street

Crawley

West Sussex

RH10 1BG

Date: 30 June 2021.

The Anglo-Catholic Ordination Candidates Fund  
 UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES  
 for the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 £	2019 £
INCOME from					
Donations		420	-	420	390
Legacies		-	-	-	3,966
Income from investments:					
Dividends		85,127	531	85,658	105,836
Interest		135	2	137	70
<b>TOTAL INCOME</b>		<b>85,682</b>	<b>533</b>	<b>86,215</b>	<b>110,262</b>
EXPENDITURE on					
Raising funds:					
Investment management fees		24,827	155	24,982	24,718
Charitable activities	2	107,411	-	107,411	97,029
<b>TOTAL EXPENDITURE</b>		<b>132,238</b>	<b>155</b>	<b>132,393</b>	<b>121,747</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>(46,556)</b>	<b>378</b>	<b>(46,178)</b>	<b>(11,485)</b>
Net gains on investments	4	330,949	1,825	332,774	737,740
<b>NET MOVEMENT IN FUNDS</b>		<b>284,393</b>	<b>2,203</b>	<b>286,596</b>	<b>726,255</b>
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		4,785,809	35,161	4,820,970	4,094,715
TOTAL FUNDS CARRIED FORWARD	9	5,070,202	37,364	5,107,566	4,820,970

The notes on pages 10 to 15 form part of these accounts.

The Anglo-Catholic Ordination Candidates Fund  
 UNAUDITED BALANCE SHEET  
 as at 31 December 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investments	4	4,947,710	4,635,817
<b>CURRENT ASSETS</b>			
Debtors	5	73,158	72,100
Cash at bank and in hand	6	97,307	123,370
		170,465	195,470
CREDITORS: amounts falling due within one year	7	(10,609)	(10,317)
Net current assets		159,856	185,153
<b>TOTAL NET ASSETS</b>		<b>5,107,566</b>	<b>4,820,970</b>
<b>FUNDS</b>			
Restricted			
Canon Clarke Memorial Fund	8-9	37,364	35,161
Unrestricted	8-9	5,070,202	4,785,809
<b>TOTAL FUNDS</b>		<b>5,107,566</b>	<b>4,820,970</b>

Approved by the Trustees on 18 May 2021

*Richard M. Harper*

The Revd Canon Dr R M Harper

and signed on their behalf by:

*Luke T. Irvine-Capel*

The Venerable L T Irvine-Capel

The notes on pages 10 to 15 form part of these accounts

# The Anglo-Catholic Ordination Candidates Fund

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### for the year ended 31 December 2020

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#### 1. ACCOUNTING POLICIES

##### BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

##### GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the impact of Covid-19 (Coronavirus) pandemic on that assessment.

The charity is reliant on income from its investment portfolio stated at £4,947,710 (2019: £4,635,817) in the form of dividends to meet its annual expenditure. The valuation of these investments may be adversely affected by the ongoing impact of the Covid-19 (Coronavirus) pandemic. Although the balance of the Charity's investment portfolio has increased as at 31 December 2020, the trustees are unable to predict the full extent of the impact with regards to the carrying value of the investments and income generation in 2021.

However, the trustees believe that the charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements and that there are no material uncertainties about the charity's ability to continue as a going concern.

##### INCOME RECOGNITION

###### *Voluntary Income*

Income from donations, gifts and legacies are recognised when there is evidence of entitlement, receipt is probable, and its amount can be measured reliably. Entitlement usually arises immediately on its receipt.

###### *Investment Income*

Net dividends, loan stock interest and associated tax credits are accounted for on the accruals basis as recorded in the Statement of Financial Activities.

##### EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Governance costs include the costs which relate to the general running of the charity and compliance with constitutional and statutory requirements.

###### *Grants*

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants agreed upon by the Trustees but not yet paid at the year-end are accrued.

The Anglo-Catholic Ordination Candidates Fund  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
for the year ended 31 December 2020

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1. ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS

Investments are included in the balance sheet at market value.

FUNDS ACCOUNTING

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

TAXATION

The charity is registered with the Charity Commission and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments including loans receivable are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Other debtors are recognised at the settlement amount.

CREDITORS

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.

The Anglo-Catholic Ordination Candidates Fund  
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
 for the year ended 31 December 2020

2	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted 2020 £	Unrestricted 2019 £
	GRANTS		
	Grants to 2 candidates (2019: 0)	1,605	-
	Block and special grants to institutions		
	- Pusey House	30,000	50,000
	- St Stephens House	60,000	30,000
	- ACS Vocations Initiative	-	1,500
		<u>91,605</u>	<u>81,500</u>
	ADMINISTRATIVE COSTS		
	Stipends and office expenses	11,183	11,016
	Meeting expenses	483	481
	Accountancy fees	2,520	2,400
	Independent examiner's fees	1,620	1,620
	Telephone, postage and sundries	-	12
		<u>15,806</u>	<u>15,529</u>
	TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	<u>107,411</u>	<u>97,029</u>

Block and special grants are awarded to Colleges for training Ordinands upon the approval by the General Committee following Letters of Recommendation from members.

3 STAFF COSTS

The key management personnel of the Charity being the General Secretary, Treasurer and Subscriptions Secretary received a total of £11,183 (2019: £11,016) in stipends for the year and £nil in expenses (2019: £nil). There were no other employees. Two Trustees were reimbursed travelling and secretarial expenses totalling £383 (2019: £373 to four Trustees).

There are no related party transactions in the accounting period that require disclosure.

The trustees received remuneration for their roles within the charity, in line with the Constitution as follows. Payments are made to the trustees for the specific roles performed within the charity.

	2020 £	2019 £
The Venerable LT Irvine-Caple (General Secretary)	5,591	5,508
	<u>5,591</u>	<u>5,508</u>

The Anglo-Catholic Ordination Candidates Fund  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
for the year ended 31 December 2020

4	INVESTMENTS	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
	1 January	4,495,574	27,421	4,522,995	3,895,415
	Additions	433,793	-	433,793	285,961
	Equalisation	(532)	-	(532)	-
	Disposal proceeds	(406,258)	-	(406,258)	(396,121)
	Net realised and unrealised gains in year	330,949	1,825	332,774	737,740
		<u>4,853,526</u>	<u>29,246</u>	<u>4,882,772</u>	<u>4,522,995</u>
	Cash deposits	64,938	-	64,938	112,822
	Market value at 31 December	<u>4,918,464</u>	<u>29,246</u>	<u>4,947,710</u>	<u>4,635,817</u>
	Historical cost at 31 December	<u>2,567,732</u>	<u>15,359</u>	<u>2,583,091</u>	<u>2,583,091</u>
	The investments are split as follows:				
	Equities – UK			2,058,951	2,061,661
	Equities – Overseas			2,366,910	1,915,121
	Fixed interest securities – UK			456,911	546,213
	Cash deposits			64,938	112,822
				<u>4,947,710</u>	<u>4,635,817</u>
5	DEBTORS			2020 £	2019 £
	Due within one year:				
	Other debtors			5,967	4,909
	Due in more than one year:				
	Loan receivable (secured)			67,191	67,191
				<u>73,158</u>	<u>72,100</u>

The loan of £67,191 to St Stephen's House is secured upon a specified part of the freehold property of 16 Marston Street, Oxford. The loan is intended to subsist for the life of the House as defined in an indenture dated 31 December 1977 with interest payable on the capital outstanding at 0.1% per annum.

The Anglo-Catholic Ordination Candidates Fund  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
for the year ended 31 December 2020

6	CASH AT BANK AND IN HAND				2020 £	2019 £
	Unrestricted Funds				89,189	115,630
	Restricted Fund: Canon Clarke Memorial Fund				8,118	7,740
					<u>97,307</u>	<u>123,370</u>
7	CREDITORS: amounts falling due within one year				2020 £	2019 £
	Accruals				10,609	10,317
8	ANALYSIS OF NET ASSETS BETWEEN FUNDS			Unrestricted Funds £	Restricted Funds £	Total £
	Investments			4,918,464	29,246	4,947,710
	Net current assets			151,738	8,118	159,856
				<u>5,070,202</u>	<u>37,364</u>	<u>5,107,566</u>
	ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR			Unrestricted Funds £	Restricted Funds £	Total £
	Investments			4,608,396	27,421	4,635,817
	Net current assets			177,413	7,740	185,153
				<u>4,785,809</u>	<u>35,161</u>	<u>4,820,970</u>
9	MOVEMENT OF FUNDS	Balance at 1 January 2020 £	Income £	Expenditure £	Investment movements £	Balance at 31 December 2020 £
	Unrestricted Funds	4,785,809	85,682	(132,238)	330,949	5,070,202
	Restricted Funds Canon Clarke Memorial Fund	35,161	533	(155)	1,825	37,364

The Anglo-Catholic Ordination Candidates Fund  
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
 for the year ended 31 December 2020

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9	MOVEMENT OF FUNDS – PREVIOUS YEAR	Balance at 1 January 2019 £	Income £	Expenditure £	Investment movements £	Balance at 31 December 2019 £
	Unrestricted Funds	4,064,245	109,603	(121,594)	733,555	4,785,809
	Restricted Funds					
	Canon Clarke Memorial Fund	30,470	659	(153)	4,185	35,161

The Anglo-Catholic Ordination Candidates Fund  
DONATIONS AND LEGACIES  
for the year ended 31 December 2020

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Donations		£
	Hawley Green PCC	260
	St Nicholas Skirkbeck PCC	100
	Reverend William Chown	60
		<hr/>
		420
		<hr/> <hr/>

This page does not form part of the statutory financial statements.

