

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

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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

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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
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
TOTAL INCOME		<u>85,682</u>	<u>533</u>	<u>86,215</u>	<u>110,262</u>
EXPENDITURE on					
Raising funds:					
Investment management fees		24,827	155	24,982	24,718
Charitable activities	2	107,411	-	107,411	97,029
TOTAL EXPENDITURE		<u>132,238</u>	<u>155</u>	<u>132,393</u>	<u>121,747</u>
NET (EXPENDITURE)/INCOME		(46,556)	378	(46,178)	(11,485)
Net gains on investments	4	<u>330,949</u>	<u>1,825</u>	<u>332,774</u>	<u>737,740</u>
NET MOVEMENT IN FUNDS		284,393	2,203	286,596	726,255
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		<u>4,785,809</u>	<u>35,161</u>	<u>4,820,970</u>	<u>4,094,715</u>
TOTAL FUNDS CARRIED FORWARD	9	<u>5,070,202</u>	<u>37,364</u>	<u>5,107,566</u>	<u>4,820,970</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 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	4	4,947,710	4,635,817
CURRENT ASSETS			
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
TOTAL NET ASSETS		5,107,566	4,820,970
FUNDS			
Restricted			
Canon Clarke Memorial Fund	8-9	37,364	35,161
Unrestricted	8-9	5,070,202	4,785,809
TOTAL FUNDS		5,107,566	4,820,970

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				<u>10,609</u>	<u>10,317</u>
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	<u>4,785,809</u>	<u>85,682</u>	<u>(132,238)</u>	<u>330,949</u>	<u>5,070,202</u>
	Restricted Funds Canon Clarke Memorial Fund	<u>35,161</u>	<u>533</u>	<u>(155)</u>	<u>1,825</u>	<u>37,364</u>

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/>

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

