

MISS H V CAMERON SOUTER BEQUEST

CLERGY FUND

(Registered Charity No. 231795)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

MISS H V CAMERON SOUTER BEQUEST - CLERGY FUND

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' Annual Report	2 – 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 – 12

MISS H V CAMERON SOUTER BEQUEST - CLERGY FUND

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY REGISTRATION NUMBER

231795

TRUSTEES

Mrs C A Oldroyd
The Right Reverend P Davies
Reverend D J Orme

PRINCIPAL AND REGISTERED OFFICE

Nightingale Cottage
Peat Common
Elstead
Surrey
GU8 6DX

FUND MANAGERS

Brewin Dolphin Securities Limited
12 Smithfield Street
London
EC1A 9LA

INDEPENDENT EXAMINER

Alliotts LLP
Manfield House
1 Southampton Street
London
WC2R 0LR

BANKERS

Barclays Bank Plc
1 Churchill Place
Canary Wharf
London
E14 5HP

**MISS H V CAMERON SOUTER BEQUEST - CLERGY FUND
(REGISTERED CHARITY NO. 231795)**

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

The Trustees of the Miss H V Cameron Souter Bequest - Clergy Fund have pleasure in presenting their Annual Report and Financial Statements for the year ended 5 April 2024.

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 the relevant version of the 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).

Reference and Administrative Details

Reference and administrative details are shown on the legal and administrative information page of the financial statements.

Trustees

The Trustees who served the Charity during the year and since the year end were as follows:

Mrs C A Oldroyd
The Right Reverend P Davies
Reverend D J Orme

Structure, Governance and Management

The Charity was formed under a Will dated 30 June 1961. This was later updated by a Deed of Appointment dated 27 January 1997 and is registered with The Charity Commission under registration number 231795.

The Trustees who served throughout the period are shown above.

The first Trustees were appointed in accordance with the Will of the late Miss H V Cameron Souter. The Trustees have appointed further Trustees thereafter to fill vacancies as they arise. New Trustees are sought from within the Church of England community.

New Trustees are given training as considered appropriate to the level of experience in the sector. All serving Trustees are encouraged to attend training courses as appropriate to their ongoing needs.

The day-to-day affairs of the Trust are administered by Reverend D J Orme, Trustee, who works closely with the Fund Managers and her co Trustees. Reverend D J Orme also has responsibility for liaising with outside bodies, such as the Charity Commission and HM Revenue and Customs.

Objectives and Activities

The objective of the Charity is to augment the stipends of the Church of England Clergy and this is something that the Charity has been able to do with great success over the years. The Trustees review and consider all applications for assistance to ensure they are reasonable and worthy of support.

During the year the Charity made Donations totaling £4,594 (2023: £5,754).

**MISS H V CAMERON SOUTER BEQUEST - CLERGY FUND
(REGISTERED CHARITY NO. 231795)**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2024**

Objectives and Activities (continued)

The Trustees' investment powers stem from the Trust Deed referred to above.

The Trustees' investment policy is to maximize the total return on the investments of the Trust Fund in the manner which involves the minimum of risk of loss to the portfolio. The Trustees employ Fund Managers who work within the guidelines laid down by the Trustees. The Fund Managers, Brewin Dolphin, manage the portfolio of investments with the interests of ensuring there is sufficient income for the Charity's requirements.

Achievements and Performance

During the year the Trustees made grants to members of the clergy totaling £4,594 (2023: £5,754).

Taking one year with another, the Trustees aim to spend all income as it arises. The Trustees seek to have sufficient capital from which can be derived spendable funds of an amount which will enable them in real terms to maintain indefinitely their present level of activities. This has meant accumulating some investments in the General Fund.

This policy is reviewed periodically by the Trustees as they see fit.

Financial Review

The results for the year are set out in detail on page 6, and the Trustees anticipate that the position of the retained funds will remain largely unchanged for the foreseeable future, other than for any donations they consider appropriate.

The income from the Charity is derived from investment income. During the year ended 5 April 2024, the Charity's income amounted to £24,136 and the value of the investments increased with gains of £53,152 recorded in the year. At 5 April 2024 the Charity's free reserves amounted to £926,160 (£862,931 at 5 April 2023).

The charity seeks to maintain a sufficient capital base from which it can derive distributable funds of an amount which will enable it in real terms to maintain indefinitely the present level of grant-making activities. The trustees consider the current reserves are at a level appropriate to generate sufficient income for charitable purposes.

Plans for Future Periods

The Trustees intend to continue to augment the stipends of the Church of England Clergy. This will continue to be funded by the Charity's investment activities as detailed in the objectives and activities section of this report. We continue approaching various dioceses to widen the clergy supported by our grants.

Public Benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing religion.

As set in our objectives, the main benefit of the Charity is to augment the stipends of the clergy. Further details of activities that link to the public benefit are given in the Objectives and Activities.

**MISS H V CAMERON SOUTER BEQUEST - CLERGY FUND
(REGISTERED CHARITY NO. 231795)**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2024**

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

The provisions of charity law require the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the Charity as at the balance sheet date, and of the incoming resources and application of resources for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue on that basis.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the requirements of section 145 of the Charities Act 2011 ('2011 Act'). They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the detection of fraud and other irregularities.

APPROVED BY:

DJ Orme

Delia Orme (Mar 27, 2025, 3:54pm)

Reverend D J Orme
Trustee

RP Davies

Archdeacon of Surrey - P Davies (Apr 4, 2025, 12:45pm)

The Right Reverend P Davies
Trustee

caroline oldroyd

Caroline Oldroyd (Mar 27, 2025, 7:56pm)

Mrs C A Oldroyd
Trustee

Date: 27 Mar 2025

**MISS H V CAMERON SOUTER BEQUEST - CLERGY FUND
(REGISTERED CHARITY NO. 231795)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MISS H V CAMERON SOUTER BEQUEST – CLERGY FUND**

I report on the financial statements of the Miss H V Cameron Souter Bequest – Clergy Fund for the year ended 5 April 2024 which are set out on pages 6 to 12.

Responsibilities and basis of report

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

I report in respect of my examination of the Trustee's accounts 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.

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 cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts 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.

Nicholas Nicolaou

Nick Nicolaou (Apr 9, 2025, 4:44pm)

**Nicholas Nicolaou FCCA
Alliotts LLP**

6th Floor, Manfield House
1 Southampton Street
London
WC2R 0LR

Date: 27 Mar 2025

MISS H V CAMERON SOUTER BEQUEST - CLERGY FUND
(REGISTERED CHARITY NO. 231795)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

		2024 £ Unrestricted funds	2023 £ Unrestricted funds
	Notes		
INCOMING RESOURCES			
Incoming resources from generating funds:			
Investment income		<u>24,136</u>	<u>26,251</u>
	2		
TOTAL INCOMING RESOURCES		<u>24,136</u>	<u>26,251</u>
RESOURCES EXPENDED			
Cost of generating funds:			
Investment management fees	3	(7,715)	(7,624)
Charitable activities	4	(4,594)	(5,754)
Governance costs	5	<u>(1,750)</u>	<u>(3,178)</u>
TOTAL RESOURCES EXPENDED		<u>(14,059)</u>	<u>(16,556)</u>
NET (OUTGOING) RESOURCES FOR THE YEAR		10,077	9,695
(Losses)/gains on investment assets	6	53,152	(51,729)
NET MOVEMENT IN FUNDS		<u>63,229</u>	<u>(42,034)</u>
Funds at 6 April 2023		862,931	904,965
Funds at 5 April 2024		<u>926,160</u>	<u>862,931</u>

All income resources and resources expended are derived from continuing activities.

All funds are unrestricted and there are no restrictions on the purposes to which the Trust Funds can be applied.

There were no recognised gains or losses for either period except those included within the net movement in funds.

The notes on pages 8 to 12 form an integral part of these financial statements.

MISS H V CAMERON SOUTER BEQUEST - CLERGY FUND
(REGISTERED CHARITY NO. 231795)

BALANCE SHEET
AS AT 5 APRIL 2024

		2024	2023
	Notes	£	£
FIXED ASSETS			
Investments	7	837,702	794,699
CURRENT ASSETS			
Cash at bank and in hand		94,433	70,223
Accrued income		<u>965</u>	<u>2,699</u>
		<u>95,398</u>	<u>72,922</u>
CURRENT LIABILITIES			
Amounts falling due within one year			
Creditors		1,440	2,940
Accruals		<u>5,500</u>	<u>1,750</u>
NET CURRENT ASSETS		88,458	68,232
NET ASSETS		<u>926,160</u>	<u>862,931</u>
REPRESENTED BY:			
Trust fund (Unrestricted general funds)	8	<u>926,160</u>	<u>862,931</u>

The financial statements were approved by the Trustees and signed on their behalf by:

DJ Orme

Delia Orme (Mar 27, 2025, 3:54pm)

Reverend D J Orme
Trustee

RP Davies

Archdeacon of Surrey - P Davies (Apr 4, 2025, 12:45pm)

The Right Reverend P Davies
Trustee

caroline oldroyd

Caroline Oldroyd (Mar 27, 2025, 7:56pm)

Mrs C A Oldroyd
Trustee

Date: 27 Mar 2025

**MISS H V CAMERON SOUTER BEQUEST - CLERGY FUND
(REGISTERED CHARITY NO. 231795)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

1. ACCOUNTING POLICIES

1.1. GENERAL INFORMATION

The charity is registered with the Charity Commission under number 231795 in England. The principal activity of the charity is to augment the stipends of the Church of England Clergy. The charity's registered office is Nightingale Cottage, Peat Common, Elstead, Surrey GU8 6DX.

1.2. BASIS OF ACCOUNTING

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

The financial statements have been prepared in accordance with 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)."

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared on a going concern basis under the historical cost convention, except for investments which are included at market value.

The functional and presentational currency is pound sterling, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3. DONATIONS

All donations are allocated to the general fund when paid.

1.4. INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Dividends and interest on investments are included in the Statement of Financial Activities when they are due to be received, at their gross amounts which include recoverable taxation.

**MISS H V CAMERON SOUTER BEQUEST - CLERGY FUND
(REGISTERED CHARITY NO. 231795)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024 (continued)**

1.5. RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources. Charitable activity costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

1.6. LISTED INVESTMENTS

Listed investments are shown in the balance sheet at market value less any provision for permanent diminution in value. Unrealised losses and gains are charged or credited to the Statement of Financial Activities each year.

1.7. CREDITORS DUE WITHIN ONE YEAR

Creditors with no stated interest rate payable within one year are recorded at transaction price.

1.8. GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and interest receivable from equity shares and unit trusts	23,439	26,153
Bank Interest received	<u>697</u>	<u>98</u>
	<u><u>24,136</u></u>	<u><u>26,251</u></u>

3. INVESTMENT MANAGEMENT FEES

	2024	2023
	£	£
Fees payable for the year	<u>7,715</u>	<u>7,624</u>

MISS H V CAMERON SOUTER BEQUEST - CLERGY FUND
(REGISTERED CHARITY NO. 231795)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024 *(continued)*

4. DONATIONS

	2024	2023
	£	£
Grants to individuals	<u>4,594</u>	<u>5,754</u>

All individuals who receive the donations are members of the clergy in need of assistance that the trustees deem worthy of support.

5. GOVERNANCE COSTS

	2024	2023
	£	£
Independent Examiner's fees	<u>1,750</u>	<u>3,178</u>

No Trustees received any emoluments, remuneration or expenses in the current or preceding financial year.

The Trust had no employees during the year or the previous year.

6. GAINS AND LOSSES ON INVESTMENT ASSETS

	2024	2023
	£	£
Realised gains/(losses) on disposal of investments	6,620	4,407
Unrealised (losses)/gains on investments held	46,532	(56,136)
	<u>53,152</u>	<u>(51,729)</u>

MISS H V CAMERON SOUTER BEQUEST - CLERGY FUND
(REGISTERED CHARITY NO. 231795)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024 (continued)

7. INVESTMENTS

	2024	2023
	£	£
Cost		
At 6 April 2023	658,919	661,272
Additions	78,189	46,723
Disposals	(81,719)	(49,076)
	<u>655,389</u>	<u>658,919</u>
At 5 April 2024	<u>655,389</u>	<u>658,919</u>
Market value		
At 5 April 2024	<u>837,702</u>	<u>794,699</u>

The above represent UK investments listed on a recognised stock exchange and the market value comprises the following:

	2024	2023
	£	£
Equity shares	450,558	289,191
Fixed interest securities	114,648	113,817
Investment trusts and unit trusts	238,192	349,273
Commodities	<u>34,304</u>	<u>42,418</u>
	<u>837,702</u>	<u>794,699</u>

Market value is based on a report provided by Brewin Dolphin, the fund managers, as at 5 April 2024.

Investments representing more than 5% of the market value of the investments held at 5 April 2024 were:

	<u>Shares held</u>
JPMorgan Funds Ltd US Equity Inc K	42,150
BNY Mellon Fund Manager Newton Gbl Inc Instl W Inc	28,164
M & G Securities Ltd Global REC C USD	14,575
Fundsmith Equity Fund	7,045
Monks Investment Trust	4,850
Schroder International Selection FD Global Recovery	310

**MISS H V CAMERON SOUTER BEQUEST - CLERGY FUND
(REGISTERED CHARITY NO. 231795)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024 *(continued)***

8. UNRESTRICTED FUNDS

	2024	2023
	£	£
Represented by:		
Brought forward	862,931	904,965
Realised gains/(losses) on investment asset disposals	6,620	4,407
Unrealised (losses)/gains on investment assets	46,532	(56,136)
Net (outgoing) resources	<u>10,077</u>	<u>9,695</u>
Unrestricted funds at 5 April 2024	<u>926,160</u>	<u>862,931</u>

9. RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year to 5 April 2024 (2023 – none).