

# THE CLERGY REST FUND

England & Wales · Charity number 233436

## Details

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**Other names** MISS ELEANOR STEEL CHARITABLE WILL TRUST

**Status** Registered

**Legal form** Other

**Registered** 1964-05-20

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

## Contact

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**Address** Arbor  
255 Blackfriars Road  
London  
SE1 9AX

**Phone** 02075935000

**Website** [www.theclergyrestfund.org](http://www.theclergyrestfund.org)

## Activities

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**Objects:** THE MAINTENANCE IN UNITED KINGDOM OF A HOME OF REST FOR TEMPORARY HOUSING OF TIRED OR CONVALESCENT CLERGY OF CHURCH OF ENGLAND UNABLE OF AFFORD EXPENSE, AND (IF SUFFICIENT INCOME LEFT) THE ASSISTANCE OF NECESSITOUS CLERGY OF THE CHURCH OF ENGLAND OF THE MAKING OF GRANTS TO CHARITABLE OR BENEVOLENT INSTITUTIONS OF OBJECTS CONNECTED WITH THE CHURCH OF ENGLAND.

**Activities:** The Charity makes grants to assist needy members of the clergy of the Church of England and makes payments or grants to charitable institutions or other charitable and benevolent objects connected with the Church of England.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£27,160	£47,058	-	-
2024-12-31	£35,373	£51,252	-	-
2023-12-31	£24,939	£48,921	-	-
2022-12-31	£23,518	£50,705	-	-
2021-12-31	£50,518	£75,141	-	-

## Trustees

Name	Role	Appointed
Timothy John Briden	Chair	2014-04-23
AIDEN RICHARD HARGREAVES-SMITH		2011-05-03
Sarah Frances Jones		2018-02-23

**THE CLERGY REST FUND**

England & Wales - Charity number 233436

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# Accounts

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**THE CLERGY REST FUND  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDING 31ST DECEMBER 2025**

Rest fund”.

- RISKS : The Charity is exposed to fluctuations in the stock market. In selecting investments, the trustees follow a medium risk profile subject to advice given by Investec Wealth & Investments, subject to their scrutiny of each half yearly report.
- FUTURE PLANS : The Charity will continue to make grants in accordance with the objects of the will.

### **The objects of the charity**

The objects of the charity are to make grants or to assist, in any other way, needy members of the clergy of the Church of England and to make payments or grants to institutions connected to the Church of England. The trustees' objective is to maintain a level of income which will enable them to maintain annual distributions at a reasonable level.

### **Policies and organisation of the charity**

The trustees have made grants out of the capital of the trust in fulfilment of the objects of the trust. During 2025 grants were made to individuals in need of financial support to relieve their poverty caused by a variety of different matters for example, clergy families unable to afford any holiday. The grants have either been distributed directly or with the assistance of the diocesan bishops who have been able to identify suitable recipients coming within the terms of the trust and have been asked to report to the Trustees as to the nature of the types of poverty which they have been able to alleviate in their dioceses.

### **Public Benefit**

The Trustees consider that public benefit accrues from assistance given to the clergy in this way as it equips them better for carrying out their ministry. The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Clergy Rest Fund should undertake.

### **Material changes in the charity's policies and organisation during the year**

There were no material changes to the charity's policies and organisation during the year ending 31 December 2025.

### **Investment Policy and performance as at 31.12.2025**

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees have continued to appoint Rathbones (Investec Wealth & Investments) as investment manager allowing them to manage the portfolio using their discretion. The Trustees investment policy is a bias towards income but to be managed on a total return basis so that all income is reinvested and to provide equilibrium between capital growth and income. Investments in tobacco and gambling are not allowed under the trustees' policy. There is currently a (as at 31 December 2025) split between Liquidity (11.5%), Equity Type Risk (82.9%) and Diversifiers (5.5%) fits the requirements.

Rathbones (Investec Wealth & Investments) review the portfolio on an ongoing basis and report to the trustees twice a year and as and when appropriate.

In 2025 the value of the portfolio increased to £1,336,031 representing an increase of 5.5%. £27,160.46 was received in income including dividends and interest. Gift aid of £1,250.00 from HMRC remains outstanding.

### Financial position of the charity

Rathbones (Investec Wealth & Investment) stockbrokers have continued to advise the trustees on the trust portfolio, which has been reviewed by them on a half yearly basis, and as and when the need arises.

### Review of the accounts for the year ending 31st December 2025

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities, Statement of Recommended Practice (SORP) 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 2015).

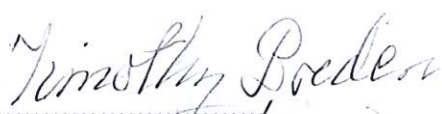
### Trustees responsibilities

The Charity trustees are responsible for preparing the trustees' report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare the Trustees Annual Report and financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements the trustees are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Observe the methods and principles in the Charities SORP.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) State whether applicable accounting standards have been followed, subject to any material departures, and explained in the financial statements.
- (v) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which 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.

  
.....  
Timothy John Briden  
On behalf of all the trustees

29/1/26  
Dated

**THE CLERGY REST FUND**

**A Registered Charity No. 233436**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2025**

**THE CLERGY REST FUND**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31ST DECEMBER 2025**

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**THE CLERGY REST FUND**

**REPORT TO THE TRUSTEES**

We have prepared the financial statements set out on pages 5 to 17 from the records of the Trust maintained by us.

As at 31st December 2025 the total market value of the securities was £1,336,031 compared to the market value on 31st December 2024 which was £1,266,367 This represents an increase of approximately 5.5%.

The income received for the year ended 31st December 2025 was £27,160.46 and this compared with the income received for the year ended 31st December 2024, which was £35,373.69, which represents a decrease of 23% if the donation is included and without the decrease is 7.08%.

Under Section 145(1) of the Charities Act 2011 the trustees may elect:-

- (a) to have the accounts examined by an independent examiner; or
- (b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Newton & Garner Limited, chartered accountants, as independent examiners to review the accounts in accordance with the above provisions, and their report is contained in these financial statements.

  
.....  
WINCKWORTH SHERWOOD LLP

29/1/26  
DATED

**THE CLERGY REST FUND**  
**CHARITY NO. 233436**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE CLERGY REST FUND**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st December 2025, which are set out on pages 5 to 17.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust'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 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 charity which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Robert Knight FCCA ATII  
Newton & Garner Limited  
Chartered Accountants  
BUILDING 2  
30 FRIERN PARK  
NORTH FINCHLEY  
LONDON  
N12 9DA

DATE: 30 January 2026

**THE CLERGY REST FUND**

**GENERAL INFORMATION**

TESTATRIX: Eleanor Steel

TRUSTEES: Timothy John Briden - appointed 23rd April 2014  
Sarah Frances Jones KC - appointed 23rd February 2018  
Aiden Richard Hargreaves-Smith - appointed 3rd May 2011

DATE OF WILL: 4th March 1919

DATE OF DEATH: 19th August 1919

PROBATE GRANTED: 13th November 1919

TERMS: In the events which have happened, the Trustees' duties and powers under Clause 10 of the will of Miss Eleanor Steel are as follows:-

(a) The Trustees were directed to purchase a Home of Rest for overworked, tired or convalescent clergy of the Church of England and apply sufficient income from the estate to maintain the home; this property was purchased and used as such, but has since been sold by the Trustees.

(b) To apply the remaining income from the trust (which since the sale of the Rest Home constitutes the entire income) in making grants in augmentation of the stipends of or in assisting in any other way underpaid impoverished or necessitous clergy of the Church of England and/or in making payments or grants to such charitable institutions or institutions or branches of institutions or other charitable and benevolent object or objects connected with the Church of England as the trustees in their discretion select.

(c) The trustees have generally carried out their duties under the above trusts by making annual allocations for distributions by them to Bishops of the Dioceses of the Church of England and by allocating a sum for distribution by each of the trustees for institutions or individual needs in accordance with the terms of the Trust.

**THE CLERGY REST FUND**

**GENERAL INFORMATION**

TERMS contd: (d) The "Clergy Fund" was the name given to the general fund of investments, which was vested in the Official Custodian for Charities. "Crossways" was the name given to the general fund of investments, which was vested in the names of the Trustees. The two funds have been merged and held by the Trustees as one fund, and the two names cease to be used. The name of the trust is now The Clergy Rest Fund.

SOLICITORS: Winckworth Sherwood LLP  
Arbor  
255 Blackfriars Road  
London SE1 9AX

STOCKBROKERS: Rathbones  
30 Gresham Street  
London  
EC2V 7QN

THE CLERGY REST FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>ST</sup> DECEMBER 2025

ACCOUNTING POLICIES

1. a. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatement has been required.

c. Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared, and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis.

2. Investments

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

The trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

**THE CLERGY REST FUND**

**BALANCE SHEET**  
**AS AT 31ST DECEMBER 2025**

	<u>2025</u>	<u>2024</u>
Stocks and shares	1,336,031.00	1,266,367.00
Winckworth Sherwood client deposit account	(4,114.07)	(1,545.88)
Deposits held for personal allocations as follows:-		
Timothy John Briden	1,090.00	1,090.00
Aiden Richard Hargreaves-Smith	2,290.00	2,290.00
Sarah Frances Jones KC	1,590.00	1,590.00
Rathbones cash held	15,091.28	8,581.41
HMRC - gift Aid	1,250.00	1,250.00
Less:-		
Creditors - per schedule on page 12	(10,310.00)	(10,544.00)
	<u>£1,342,918.21</u>	<u>£1,269,078.53</u>
This is represented by:-		
CAPITAL ACCOUNT (Page 8)	1,342,918.21	1,269,078.53
INCOME ACCOUNT (Page 9)	0.00	0.00
	<u>£1,342,918.21</u>	<u>£1,269,078.53</u>

I approve the accounts of the Trust in respect of the year ended 31st December 2025 as set out on pages 5 to 17 on behalf of all the trustees.

  
.....  
Timothy John Briden  
Chair of the Trustees

  
.....  
DATE

**THE CLERGY REST FUND**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING**  
**31ST DECEMBER 2025**

<u>Income and Expenditure</u>	<u>Capital</u>	<u>Income</u>	<u>Total Funds</u>	<u>2024</u>
<u>Incoming resources</u>				
Investment income	0.00	26,818.46	26,818.46	28,720.32
Donations	0.00	100.00	100.00	5,000.00
HMRC Gift Aid	0.00	0.00	0.00	1,250.00
Transfer	27,160.46	(27,160.46)	0.00	0.00
Gross interest	0.00	242.00	242.00	403.37
Total incoming resources	<u>27,160.46</u>	<u>(0.00)</u>	<u>27,160.46</u>	<u>35,373.69</u>
<u>Resources used</u>				
<u>Direct charitable expenditure</u>				
Distributions made (Schedule on page 10)	21,883.83	0.00	21,883.83	23,850.00
Other expenditure	0.00	0.00	0.00	0.00
Administration costs	25,174.87	0.00	25,174.87	27,402.26
Total resources used	<u>47,058.70</u>	<u>0.00</u>	<u>47,058.70</u>	<u>51,252.26</u>
<u>Net incoming/(outgoing) resources for the year</u>	<u>(19,898.24)</u>	<u>(0.00)</u>	<u>(19,898.24)</u>	<u>(15,878.57)</u>
<u>Other recognised gains and losses</u>				
Gains and losses on investments:-				
Realised	12,985.62	0.00	12,985.62	11,047.04
Unrealised	80,752.30	0.00	80,752.30	51,336.57
<u>Net movement in funds</u>	<u>73,839.68</u>	<u>(0.00)</u>	<u>73,839.68</u>	<u>46,505.04</u>
Balances brought forward at 1st January 2025	1,269,078.53	0.00	1,269,078.53	1,222,573.49
Balances carried forward at 31st December 2025	<u>£1,342,918.21</u>	<u>(£0.00)</u>	<u>£1,342,918.21</u>	<u>£1,269,078.53</u>

**THE CLERGY REST FUND**  
**CAPITAL ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

	<b><u>2025</u></b>	<b><u>2024</u></b>
Balance brought forward at 1st January 2025	1,269,078.53	1,222,573.49
Add:-		
Revaluation of stocks and shares	80,752.30	51,336.57
Transfer from income	27,160.46	35,373.69
Profit on sale of stock and shares (Page 17)	12,985.62	11,047.04
	<u>1,389,976.91</u>	<u>1,320,330.79</u>
Less:-		
Distributions (Page 10)	21,883.83	23,850.00
Winckworth Sherwood - Legal, accountancy, taxation and administration charges and disbursements	11,750.00	11,995.00
VAT thereon	2,350.00	2,399.00
Bank and photocopying charges	102.40	118.20
Newton & Garner audit fees	1,200.00	1,150.00
VAT thereon	240.00	230.00
Rathbones Investment management charges	9,532.47	11,510.06
Balance carried forward at 31st December 2025	<u><u>£1,342,918.21</u></u>	<u><u>£1,269,078.53</u></u>

**THE CLERGY REST FUND**

**INCOME ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

	<u>2025</u>	<u>2024</u>
Balance brought forward at 1st January 2025	0.00	0.00
Dividends and interest (Page 17)	26,867.82	28,720.32
Donation from Dr Sheila Cameron	0.00	5,000.00
Gift aid due on donation	0.00	1,250.00
Donation from Mr G P and Mrs K E Handley	100.00	0.00
Winckworth Sherwood - gross interest	92.04	43.38
Rathbones - gross interest	149.96	359.99
	<hr/> 27,209.82	<hr/> 35,373.69
Less:-		
Dividend accumulated	49.36	0.00
Transfer to capital	27,160.46	35,373.69
Balance carried forward as at 31st December 2025	<hr/> <u>£0.00</u>	<hr/> <u>£0.00</u>

THE CLERGY REST FUND  
DISTRIBUTIONS 2025

	<u>Total</u>
Bishop of Manchester	1,500.00
Bishop of Newcastle	1,500.00
Bishop of Oxford	1,500.00
Bishop of Peterborough	1,500.00
Bishop of Portsmouth	1,500.00
Bishop of Rochester	1,500.00
Bishop of St. Edmundsbury & Ipswich	1,500.00
Bishop of Sheffield	1,500.00
Bishop of Southwark	1,500.00
Bishop of Southwell and Nottingham	1,500.00
Bishop of Truro	1,500.00
Revd. Jonathan Frith	1,000.00
Revd Augustine Nwaekwe	533.83
Revd. Julie Khovacs	800.00
Revd. C C Clayton	1,550.00
Revd Mark Hudghton	1,500.00
Total distributed	<u>£21,883.83</u>

**THE CLERGY REST FUND**

**DISTRIBUTIONS 2025**

	<u>S F</u> <u>Jones</u>	<u>A R</u> <u>Hargreaves-Smith</u>	<u>TJ</u> <u>Briden</u>	<u>Total</u>
Balance brought forward	1,590.00	2,290.00	1,090.00	4,970.00
Add allocation	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>
Less distributions	1,590.00	2,290.00	1,090.00	4,970.00
	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward	<u>£1,590.00</u>	<u>£2,290.00</u>	<u>£1,090.00</u>	<u>£4,970.00</u>

**THE CLERGY REST FUND**

**SCHEDULE OF CREDITORS**  
**AS AT 31ST DECEMBER 2025**

	<u>2025</u>	<u>2024</u>
<u>Funds available for distribution:-</u>		
<b>ARHS - see page 11</b>	2,290.00	2,290.00
<b>TJB - see page 11</b>	1,090.00	1,090.00
<b>SFJ - see page 11</b>	1,590.00	1,590.00
Newton & Garner audit fees	1,200.00	1,150.00
VAT thereon	240.00	230.00
Legal, accountancy, taxation and administration charges and disbursements	3,250.00	3,495.00
VAT thereon	650.00	699.00
	<u>£10,310.00</u>	<u>£10,544.00</u>

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2025 TO 31ST DECEMBER 2025**

	NOMINAL	MARKET VALUE 01.01.2025	TRANSACTIONS		PROFIT (LOSS)	BOOK VALUE 31.12.2025	MARKET VALUE 31.12.2025	DATE	INCOME
			COST/ (PROCEEDS)						
<b><u>UK Conventional Government Bonds</u></b>									
UK(Govt of) 0.375% Snr 22/10/30 GBP100	£40,000.00	32,215.00				32,215.00	34,001	22.04.25 22.10.25	75.00 75.00
UK(Govt of) 4 1/4% Stock 7/06/2032 Bought 28.08.2025	£20,000.00		20,154.44			20,154.44	20,245	08.12.25	425.00
UK(Govt of) 0.875% Snr 31/07/33 GBP100 Bought 10.02.2025 Bought 28.08.2025	£20,000.00 £30,000.00 £50,000.00			15,105.32 22,848.47		37,953.79	39,288	31.07.25	87.50
UK(Govt of) 0.5% Snr 22/10/2061 GBP100 Sold 28.08.2025	£100,000.00 (£100,000.00)	28,256.00	(24,558.66)		(3,697.34)			22.04.25	250.00
<b><u>Overseas Conventional Government Bonds</u></b>									
BNY Mellon Glb Fds Global Bond Z GBP Inc Hgd Equalisation 11.02.2025	60,000	45,924.00	(504.00)			45,420.00	47,424	11.02.25 12.08.25	310.18 663.05
<b><u>UK Investment Grade Bonds</u></b>									
ROYAL LONDON UTM Sterling Credit Z	25,000	30,150.00				30,150.00	31,200	31.03.25 11.07.25 30.09.25	426.10 409.65 428.10
<b><u>Overseas Investment Grade Bonds</u></b>									
JUPITER UT MANAGERS Jupiter Global Dynamic Bond	3,500	28,960.00				28,980.00	29,505	15.01.25 15.04.25 18.07.25 15.10.25	438.90 395.50 414.75 434.70
<b><u>UK Equities</u></b>									
Relx Plc GBP0.1444	650	23,585.00				23,585.00	19,630	19.06.25 11.09.25	291.20 126.75
Balanced carried forward		189,110.00	33,045.57	(3,697.34)		218,458.23	221,293		5,271.38

THE CLERGY REST FUND  
SCHEDULE OF STOCKS AND SHARES  
FOR THE PERIOD 1ST JANUARY 2025 TO 31ST DECEMBER 2025

	<u>NOMINAL</u>	<u>MARKET VALUE</u>		<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.12.2025</u>	<u>MARKET VALUE</u> <u>31.12.2025</u>	<u>DATE</u>	<u>INCOME</u>
		<u>01.01.2025</u>	<u>31.12.2025</u>	<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Balanced brought forward		189,110.00		33,045.57	(3,697.34)	218,458.23	221,293		5,271.38
ASTRAZENECA PLC Ordinary shares Sold 07.02.2025	300 (50) <u>250</u>	31,398.00		(5,803.30)	570.30	26,165.00	34,475	24.03.25 10.09.25	420.00 191.75
HSBC HOLDINGS PLC Ordinary \$0.50 shares Sold 07.02.2025 Sold 29.08.2025	4,000 (1,000) (750) <u>2,250</u>	31,416.00		(8,488.80) (7,163.85)	634.80 1,273.35	17,671.50	26,411	25.04.25 01.07.25 26.09.25 18.12.25	819.59 221.00 220.69 168.93
Compass Group PLC Ordinary shares Sold 07.202.2025	1,000 (200) <u>800</u>	26,605.00		(5,529.96)	208.96	21,284.00	18,912	27.02.25 31.07.25	314.20 133.60
DIAGEO PLC Ordinary 0.28 101/108p shares Magnum Ice Cream CO NPV shares - from Unilever demerger	700 110	17,761.00		522.00		17,761.00	11,225	24.04.25 04.12.25	220.36 335.37
UNILEVER PLC Ordinary shares Demerger - Magnum Fractional payment 29.12.2025	550 (62) <u>488</u>	25,011.00		(522.00) (43.28)		24,445.72	23,714	28.03.25 16.06.25 12.09.25 05.12.25	207.63 213.79 215.38 216.04
Halima Ordinary Shares Sold 07.02.2025 Sold 29.08.2025	1,000 (200) (200) <u>600</u>	26,905.00		(5,709.01) (6,574.40)	328.01 1,193.40	16,143.00	21,228	04.02.25 15.08.25	90.00 112.96
Experian PLC Ordinary shares Rio Tinto Ord GBP0.10	650 400	22,422.00				22,422.00	21,860	07.02.25 18.07.25	102.57 204.95
Balanced carried forward		389,521.00		(6,267.03)	511.48	383,765.45	404,389		10,818.46

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2025 TO 31ST DECEMBER 2025**

	NOMINAL	MARKET VALUE		TRANSACTIONS		PROFIT (LOSS)	BOOK VALUE 31.12.2025	MARKET VALUE 31.12.2025	DATE	INCOME
		01.01.2025	31.12.2025	COST/ (PROCEEDS)	(LOSS)					
Balanced brought forward		389,521.00		(6,267.03)	511.48		383,765.45	404,389		10,818.46
Shell Plc EUR 0.07	750	18,572.00					18,572.00	20,550	24.03.25 23.06.25 22.09.25 18.12.25	208.43 198.08 199.65 201.38
SSE Plc GBP0.50	1,250	20,103.00					20,103.00	27,238	28.02.25 18.09.25	265.00 537.50
Franklin Tmpitn Fd Franklin UK Mid Cap S Dis	25,000	25,400.00					25,400.00	25,975	05.06.25 04.12.25	198.76 537.81
Meiose Industrial Plc Ord GBP0.06857143 Sold 29.08.2025	3,500 (3,500)	19,373.00		(20,738.94)	1,365.94				13.05.25 15.09.25	140.00 84.00
Smith & Nephew Ord USD Sold 14.08.2025	1,750 (1,750)	17,346.00		(23,701.31)	6,355.31				28.05.25	305.90
<b>North American Investments</b> Brown Advisory Fund BG US value Fund Bought 15.08.2025	4,000 2,000 6,000	59,160.00		27,900.00			87,060.00	86,040	14.11.25	1,123.44
Findlay Park Funds American USD Dis	450	79,648.00					79,648.00	79,251		
Schroder Unit Trust US Smaller Cos Z Inc	30,000	61,590.00					61,590.00	61,020	04.07.25	9.21
<b>European Investments</b> LIONTRUST FUND PARTNERS European Dynamic bought 02.09.2025	30,000			33,498.00			33,498.00	36,921		
Balanced carried forward		690,713.00		10,690.72	8,232.73		709,636.45	741,384		14,827.62

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2025 TO 31ST DECEMBER 2025**

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.12.2025	MARKET VALUE 31.12.2025	DATE	INCOME
		MARKET VALUE 01.01.2025	COST/ (PROCEEDS)	PROFIT (LOSS)					
Balanced brought forward		690,713.00	10,690.72	8,232.73	709,636.45	741,384		14,827.62	
Premier Portfolio OM European Opps F Acc	10,000.00	31,990.00			31,990.00	32,230			
J H Investment Funds Srs Europe Selected Opps Fund Sold 01.09.2025	20,000.00 (20,000.00)	27,680.00	(31,640.00)	3,960.00			31.01.25 04.08.25	60.64 481.44	
<b>Asia Pacific Investments</b>									
Fedrd Hrms Inv FH Asia Ex Jpn Eq F2 GBP	10,000	25,171.00			25,171.00	31,422	04.02.25	114.32	
First Sentier Inv SI Asia Pacific Ldrs Sust B	2,500	26,900.00			26,900.00	27,593	04.08.25 01.02.25	353.87 49.36	
<b>Global Investments</b>									
Fidelity Invst Fds Fid Gbl Div Fd R Midis	40,000	47,320.00			47,320.00	53,040	17.01.25 18.02.25 18.03.25 17.04.25 16.05.25 19.06.25 21.07.25 20.08.25 18.09.25 18.10.25 18.11.25 18.12.25	95.20 95.20 95.20 272.04 100.80 100.80 100.80 100.80 100.80 100.80 100.80 100.80	
FUNDSMITH LLP Equity I Income NAV	10,000	64,306.00			64,306.00	64,660	28.02.25	117.57	
Gemcap Investment Ahrm Defined Returns B GBP	20,000	41,650.00			41,650.00	45,526	04.09.25	98.24	
LAZARD GLOBAL ActiListed Infra Equit Dis	20,000	38,464.00			38,464.00	46,880	09.04.25	516.00	
Balanced carried forward		994,194.00	(20,949.28)	12,192.73	985,437.45	1,042,735	09.10.25	1,293.06	
								19,276.16	

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2025 TO 31ST DECEMBER 2025**

	NOMINAL	TRANSACTIONS			MARKET VALUE 31.12.2025	DATE	INCOME
		MARKET VALUE 01.01.2025	COST/ (PROCEEDS)	PROFIT (LOSS)			
Balanced brought forward		994,194.00	(20,949.28)	12,192.73	985,437.45		19,276.16
Lazard Global Acti Thematic Focus E GBP Dis	300	48,559.00			48,559.00	09.04.25	92.16
POLAR CAPITAL Capital Global Financials Trust Sold 07.02.2025	25,000 (2,500) 22,500	47,650.00	(5,130.09)	365.09	42,885.00	28.02.25 29.08.25	550.00 945.00
POLAR CAPITAL Global Health Ordinary 25p	10,000	34,750.00			34,750.00	28.02.25 29.08.25	120.00 120.00
<b>Infrastructure Funds</b>							
GCP Infrastructure Ord GBP0.01	40,000	28,160.00			28,160.00	11.03.25 05.06.25 03.09.25 09.12.25	700.00 700.00 700.00 700.00
INT Public Partner Ordinary shares	35,000	42,455.00			42,455.00	11.06.25 15.09.25 16.12.25	1,466.50 749.00 749.00
<b>Actively Managed Strategies</b>							
Aspect Uctis Funds Diversified Trends P Instl Sold 11.02.2025	300.00 (75.00) 225.00	53,343.00	(13,757.55)	421.80	40,007.25		
Janus Henderson Investments Bought 01.09.2025	25,000		33,025.00		33,025.00		
<b>International Property</b>							
Schroder Unit Tst Global Real Est Z Inc Sold 02.09.2025	20,000 (20,000)	17,256.00	(17,262.00)	6.00			
		£1,266,367.00	(£24,073.92)	£12,985.62	£1,255,278.70		£26,867.82

**THE CLERGY REST FUND**

**A Registered Charity No. 233436**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2025**

**THE CLERGY REST FUND**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31ST DECEMBER 2025**

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**THE CLERGY REST FUND**

**REPORT TO THE TRUSTEES**

We have prepared the financial statements set out on pages 5 to 17 from the records of the Trust maintained by us.

As at 31st December 2025 the total market value of the securities was £1,336,031 compared to the market value on 31st December 2024 which was £1,266,367 This represents an increase of approximately 5.5%.

The income received for the year ended 31st December 2025 was £27,160.46 and this compared with the income received for the year ended 31st December 2024, which was £35,373.69, which represents a decrease of 23% if the donation is included and without the decrease is 7.08%.

Under Section 145(1) of the Charities Act 2011 the trustees may elect:-

- (a) to have the accounts examined by an independent examiner; or
- (b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Newton & Garner Limited, chartered accountants, as independent examiners to review the accounts in accordance with the above provisions, and their report is contained in these financial statements.

  
.....  
WINCKWORTH SHERWOOD LLP

29/1/26  
DATED

**THE CLERGY REST FUND**  
**CHARITY NO. 233436**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE CLERGY REST FUND**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st December 2025, which are set out on pages 5 to 17.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust'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 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 charity which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Robert Knight FCCA ATII  
Newton & Garner Limited  
Chartered Accountants  
BUILDING 2  
30 FRIERN PARK  
NORTH FINCHLEY  
LONDON  
N12 9DA

DATE: 30 January 2026

**THE CLERGY REST FUND**

**GENERAL INFORMATION**

TESTATRIX: Eleanor Steel

TRUSTEES: Timothy John Briden - appointed 23rd April 2014  
Sarah Frances Jones KC - appointed 23rd February 2018  
Aiden Richard Hargreaves-Smith - appointed 3rd May 2011

DATE OF WILL: 4th March 1919

DATE OF DEATH: 19th August 1919

PROBATE GRANTED: 13th November 1919

TERMS: In the events which have happened, the Trustees' duties and powers under Clause 10 of the will of Miss Eleanor Steel are as follows:-

(a) The Trustees were directed to purchase a Home of Rest for overworked, tired or convalescent clergy of the Church of England and apply sufficient income from the estate to maintain the home; this property was purchased and used as such, but has since been sold by the Trustees.

(b) To apply the remaining income from the trust (which since the sale of the Rest Home constitutes the entire income) in making grants in augmentation of the stipends of or in assisting in any other way underpaid impoverished or necessitous clergy of the Church of England and/or in making payments or grants to such charitable institutions or institutions or branches of institutions or other charitable and benevolent object or objects connected with the Church of England as the trustees in their discretion select.

(c) The trustees have generally carried out their duties under the above trusts by making annual allocations for distributions by them to Bishops of the Dioceses of the Church of England and by allocating a sum for distribution by each of the trustees for institutions or individual needs in accordance with the terms of the Trust.

**THE CLERGY REST FUND**

**GENERAL INFORMATION**

TERMS contd: (d) The "Clergy Fund" was the name given to the general fund of investments, which was vested in the Official Custodian for Charities. "Crossways" was the name given to the general fund of investments, which was vested in the names of the Trustees. The two funds have been merged and held by the Trustees as one fund, and the two names cease to be used. The name of the trust is now The Clergy Rest Fund.

SOLICITORS: Winckworth Sherwood LLP  
Arbor  
255 Blackfriars Road  
London SE1 9AX

STOCKBROKERS: Rathbones  
30 Gresham Street  
London  
EC2V 7QN

## THE CLERGY REST FUND

### NOTES TO THE FINANCIAL STATEMENTS

#### YEAR ENDED 31<sup>ST</sup> DECEMBER 2025

#### ACCOUNTING POLICIES

1. a. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatement has been required.

c. Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared, and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis.

2. Investments

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

The trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

THE CLERGY REST FUND

BALANCE SHEET  
AS AT 31ST DECEMBER 2025

	<u>2025</u>	<u>2024</u>
Stocks and shares	1,336,031.00	1,266,367.00
Winckworth Sherwood client deposit account	(4,114.07)	(1,545.88)
Deposits held for personal allocations as follows:-		
Timothy John Briden	1,090.00	1,090.00
Aiden Richard Hargreaves-Smith	2,290.00	2,290.00
Sarah Frances Jones KC	1,590.00	1,590.00
Rathbones cash held	15,091.28	8,581.41
HMRC - gift Aid	1,250.00	1,250.00
Less:-		
Creditors - per schedule on page 12	(10,310.00)	(10,544.00)
	<u>£1,342,918.21</u>	<u>£1,269,078.53</u>
This is represented by:-		
CAPITAL ACCOUNT (Page 8)	1,342,918.21	1,269,078.53
INCOME ACCOUNT (Page 9)	0.00	0.00
	<u>£1,342,918.21</u>	<u>£1,269,078.53</u>

I approve the accounts of the Trust in respect of the year ended 31st December 2025 as set out on pages 5 to 17 on behalf of all the trustees.

  
.....  
Timothy John Briden  
Chair of the Trustees

  
.....  
DATE

**THE CLERGY REST FUND**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING**  
**31ST DECEMBER 2025**

<u>Income and Expenditure</u>	<u>Capital</u>	<u>Income</u>	<u>Total Funds</u>	<u>2024</u>
<u>Incoming resources</u>				
Investment income	0.00	26,818.46	26,818.46	28,720.32
Donations	0.00	100.00	100.00	5,000.00
HMRC Gift Aid	0.00	0.00	0.00	1,250.00
Transfer	27,160.46	(27,160.46)	0.00	0.00
Gross interest	0.00	242.00	242.00	403.37
Total incoming resources	<u>27,160.46</u>	<u>(0.00)</u>	<u>27,160.46</u>	<u>35,373.69</u>
<u>Resources used</u>				
<u>Direct charitable expenditure</u>				
Distributions made (Schedule on page 10)	21,883.83	0.00	21,883.83	23,850.00
Other expenditure	0.00	0.00	0.00	0.00
Administration costs	25,174.87	0.00	25,174.87	27,402.26
Total resources used	<u>47,058.70</u>	<u>0.00</u>	<u>47,058.70</u>	<u>51,252.26</u>
<u>Net incoming/(outgoing) resources for the year</u>	<u>(19,898.24)</u>	<u>(0.00)</u>	<u>(19,898.24)</u>	<u>(15,878.57)</u>
<u>Other recognised gains and losses</u>				
Gains and losses on investments:-				
Realised	12,985.62	0.00	12,985.62	11,047.04
Unrealised	80,752.30	0.00	80,752.30	51,336.57
<u>Net movement in funds</u>	<u>73,839.68</u>	<u>(0.00)</u>	<u>73,839.68</u>	<u>46,505.04</u>
Balances brought forward at 1st January 2025	1,269,078.53	0.00	1,269,078.53	1,222,573.49
Balances carried forward at 31st December 2025	<u>£1,342,918.21</u>	<u>(£0.00)</u>	<u>£1,342,918.21</u>	<u>£1,269,078.53</u>

**THE CLERGY REST FUND**  
**CAPITAL ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

	<b><u>2025</u></b>	<b><u>2024</u></b>
Balance brought forward at 1st January 2025	1,269,078.53	1,222,573.49
Add:-		
Revaluation of stocks and shares	80,752.30	51,336.57
Transfer from income	27,160.46	35,373.69
Profit on sale of stock and shares (Page 17)	12,985.62	11,047.04
	<u>1,389,976.91</u>	<u>1,320,330.79</u>
Less:-		
Distributions (Page 10)	21,883.83	23,850.00
Winckworth Sherwood - Legal, accountancy, taxation and administration charges and disbursements	11,750.00	11,995.00
VAT thereon	2,350.00	2,399.00
Bank and photocopying charges	102.40	118.20
Newton & Garner audit fees	1,200.00	1,150.00
VAT thereon	240.00	230.00
Rathbones Investment management charges	9,532.47	11,510.06
Balance carried forward at 31st December 2025	<u><u>£1,342,918.21</u></u>	<u><u>£1,269,078.53</u></u>

**THE CLERGY REST FUND**

**INCOME ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

	<u>2025</u>	<u>2024</u>
Balance brought forward at 1st January 2025	0.00	0.00
Dividends and interest (Page 17)	26,867.82	28,720.32
Donation from Dr Sheila Cameron	0.00	5,000.00
Gift aid due on donation	0.00	1,250.00
Donation from Mr G P and Mrs K E Handley	100.00	0.00
Winckworth Sherwood - gross interest	92.04	43.38
Rathbones - gross interest	149.96	359.99
	<hr/> 27,209.82	<hr/> 35,373.69
Less:-		
Dividend accumulated	49.36	0.00
Transfer to capital	27,160.46	35,373.69
Balance carried forward as at 31st December 2025	<hr/> <u>£0.00</u>	<hr/> <u>£0.00</u>

THE CLERGY REST FUND  
DISTRIBUTIONS 2025

	<u>Total</u>
Bishop of Manchester	1,500.00
Bishop of Newcastle	1,500.00
Bishop of Oxford	1,500.00
Bishop of Peterborough	1,500.00
Bishop of Portsmouth	1,500.00
Bishop of Rochester	1,500.00
Bishop of St. Edmundsbury & Ipswich	1,500.00
Bishop of Sheffield	1,500.00
Bishop of Southwark	1,500.00
Bishop of Southwell and Nottingham	1,500.00
Bishop of Truro	1,500.00
Revd. Jonathan Frith	1,000.00
Revd Augustine Nwaekwe	533.83
Revd. Julie Khovacs	800.00
Revd. C C Clayton	1,550.00
Revd Mark Hudghton	1,500.00
Total distributed	<u>£21,883.83</u>

**THE CLERGY REST FUND**

**DISTRIBUTIONS 2025**

	<u>S F</u> <u>Jones</u>	<u>A R</u> <u>Hargreaves-Smith</u>	<u>TJ</u> <u>Briden</u>	<u>Total</u>
Balance brought forward	1,590.00	2,290.00	1,090.00	4,970.00
Add allocation	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>
Less distributions	1,590.00	2,290.00	1,090.00	4,970.00
	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward	<u>£1,590.00</u>	<u>£2,290.00</u>	<u>£1,090.00</u>	<u>£4,970.00</u>

**THE CLERGY REST FUND**

**SCHEDULE OF CREDITORS**  
**AS AT 31ST DECEMBER 2025**

	<u>2025</u>	<u>2024</u>
<u>Funds available for distribution:-</u>		
<b>ARHS - see page 11</b>	2,290.00	2,290.00
<b>TJB - see page 11</b>	1,090.00	1,090.00
<b>SFJ - see page 11</b>	1,590.00	1,590.00
Newton & Garner audit fees	1,200.00	1,150.00
VAT thereon	240.00	230.00
Legal, accountancy, taxation and administration charges and disbursements	3,250.00	3,495.00
VAT thereon	650.00	699.00
	<u>£10,310.00</u>	<u>£10,544.00</u>

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2025 TO 31ST DECEMBER 2025**

	NOMINAL	MARKET VALUE 01.01.2025	TRANSACTIONS		PROFIT (LOSS)	BOOK VALUE 31.12.2025	MARKET VALUE 31.12.2025	DATE	INCOME
			COST/ (PROCEEDS)						
<b><u>UK Conventional Government Bonds</u></b>									
UK(Govt of) 0.375% Snr 22/10/30 GBP100	£40,000.00	32,215.00				32,215.00	34,001	22.04.25 22.10.25	75.00 75.00
UK(Govt of) 4 1/4% Stock 7/06/2032 Bought 28.08.2025	£20,000.00		20,154.44			20,154.44	20,245	08.12.25	425.00
UK(Govt of) 0.875% Snr 31/07/33 GBP100 Bought 10.02.2025 Bought 28.08.2025	£20,000.00 £30,000.00 £50,000.00			15,105.32 22,848.47		37,953.79	39,288	31.07.25	87.50
UK(Govt of) 0.5% Snr 22/10/2061 GBP100 Sold 28.08.2025	£100,000.00 (£100,000.00)	28,256.00	(24,558.66)		(3,697.34)			22.04.25	250.00
<b><u>Overseas Conventional Government Bonds</u></b>									
BNY Mellon Glb Fds Global Bond Z GBP Inc Hgd Equalisation 11.02.2025	60,000	45,924.00	(504.00)			45,420.00	47,424	11.02.25 12.08.25	310.18 663.05
<b><u>UK Investment Grade Bonds</u></b>									
ROYAL LONDON UTM Sterling Credit Z	25,000	30,150.00				30,150.00	31,200	31.03.25 11.07.25 30.09.25	426.10 409.65 428.10
<b><u>Overseas Investment Grade Bonds</u></b>									
JUPITER UT MANAGERS Jupiter Global Dynamic Bond	3,500	28,960.00				28,980.00	29,505	15.01.25 15.04.25 18.07.25 15.10.25	438.90 395.50 414.75 434.70
<b><u>UK Equities</u></b>									
Relx Plc GBP0.1444	650	23,585.00				23,585.00	19,630	19.06.25 11.09.25	291.20 126.75
Balanced carried forward		189,110.00	33,045.57		(3,697.34)	218,458.23	221,293		5,271.38

THE CLERGY REST FUND  
SCHEDULE OF STOCKS AND SHARES  
FOR THE PERIOD 1ST JANUARY 2025 TO 31ST DECEMBER 2025

	<u>NOMINAL</u>	<u>MARKET VALUE</u>		<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.12.2025</u>	<u>MARKET VALUE</u> <u>31.12.2025</u>	<u>DATE</u>	<u>INCOME</u>
		<u>01.01.2025</u>	<u>31.12.2025</u>	<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Balanced brought forward		189,110.00		33,045.57	(3,697.34)	218,458.23	221,293		5,271.38
ASTRAZENECA PLC Ordinary shares Sold 07.02.2025	300 (50) <u>250</u>	31,398.00		(5,803.30)	570.30	26,165.00	34,475	24.03.25 10.09.25	420.00 191.75
HSBC HOLDINGS PLC Ordinary \$0.50 shares Sold 07.02.2025 Sold 29.08.2025	4,000 (1,000) (750) <u>2,250</u>	31,416.00		(8,488.80) (7,163.85)	634.80 1,273.35	17,671.50	26,411	25.04.25 01.07.25 26.09.25 18.12.25	819.59 221.00 220.69 168.93
Compass Group PLC Ordinary shares Sold 07.202.2025	1,000 (200) <u>800</u>	26,605.00		(5,529.96)	208.96	21,284.00	18,912	27.02.25 31.07.25	314.20 133.60
DIAGEO PLC Ordinary 0.28 101/108p shares Magnum Ice Cream CO NPV shares - from Unilever demerger	700 110	17,761.00		522.00		17,761.00	11,225	24.04.25 04.12.25	220.36 335.37
UNILEVER PLC Ordinary shares Demerger - Magnum Fractional payment 29.12.2025	550 (62) <u>488</u>	25,011.00		(522.00) (43.28)		24,445.72	23,714	28.03.25 16.06.25 12.09.25 05.12.25	207.63 213.79 215.38 216.04
Halima Ordinary Shares Sold 07.02.2025 Sold 29.08.2025	1,000 (200) (200) <u>600</u>	26,905.00		(5,709.01) (6,574.40)	328.01 1,193.40	16,143.00	21,228	04.02.25 15.08.25	90.00 112.96
Experian PLC Ordinary shares Rio Tinto Ord GBP0.10	650 400	22,422.00				22,422.00	21,860	07.02.25 18.07.25	102.57 204.95
Balanced carried forward		389,521.00		(6,267.03)	511.48	383,765.45	404,389		10,818.46

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2025 TO 31ST DECEMBER 2025**

	NOMINAL	MARKET VALUE		TRANSACTIONS		PROFIT (LOSS)	BOOK VALUE 31.12.2025	MARKET VALUE 31.12.2025	DATE	INCOME
		01.01.2025	31.12.2025	COST/ (PROCEEDS)	(LOSS)					
Balanced brought forward		389,521.00		(6,267.03)	511.48	383,765.45	404,389			10,818.46
Shell Plc EUR 0.07	750	18,572.00				18,572.00	20,550	24.03.25	208.43	
								23.06.25	198.08	
								22.09.25	199.65	
								18.12.25	201.38	
SSE Plc GBP0.50	1,250	20,103.00				20,103.00	27,238	28.02.25	265.00	
								18.09.25	537.50	
Franklin Tmpitn Fd Franklin UK Mid Cap S Dis	25,000	25,400.00				25,400.00	25,975	05.06.25	198.76	
								04.12.25	537.81	
Meirose Industrial Plc Ord GBP0.06857143 Sold 29.08.2025	3,500 (3,500)	19,373.00		(20,738.94)	1,365.94			13.05.25	140.00	
								15.09.25	84.00	
Smith & Nephew Ord USD Sold 14.08.2025	1,750 (1,750)	17,346.00		(23,701.31)	6,355.31			28.05.25	305.90	
<b>North American Investments</b>										
Brown Advisory Fund BG US value Fund Bought 15.08.2025	4,000 2,000 6,000	59,160.00		27,900.00		87,060.00	86,040	14.11.25	1,123.44	
Findlay Park Funds American USD Dis	450	79,648.00				79,648.00	79,251			
Schroder Unit Trust US Smaller Cos Z Inc	30,000	61,590.00				61,590.00	61,020	04.07.25	9.21	
<b>European Investments</b>										
LIONTRUST FUND PARTNERS European Dynamic bought 02.09.2025	30,000			33,498.00		33,498.00	36,921			
Balanced carried forward		690,713.00	10,690.72	8,232.73	709,636.45	741,384	14,827.62			

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2025 TO 31ST DECEMBER 2025**

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.12.2025	MARKET VALUE 31.12.2025	DATE	INCOME
		MARKET VALUE 01.01.2025	COST/ (PROCEEDS)	PROFIT (LOSS)	31.12.2025				
Balanced brought forward		690,713.00	10,690.72	8,232.73	709,636.45	741,384		14,827.62	
Premier Portfolio OM European Opps F Acc	10,000.00	31,990.00			31,990.00	32,230			
J H Investment Funds Srs Europe Selected Opps Fund Sold 01.09.2025	20,000.00 (20,000.00)	27,680.00	(31,640.00)	3,960.00			31.01.25 04.08.25	60.64 481.44	
<b>Asia Pacific Investments</b>									
Fedrd Hrms Inv FH Asia Ex Jpn Eq F2 GBP	10,000	25,171.00			25,171.00	31,422	04.02.25	114.32	
First Sentier Inv SI Asia Pacific Ldrs Sust B	2,500	26,900.00			26,900.00	27,593	04.08.25 01.02.25	353.87 49.36	
<b>Global Investments</b>									
Fidelity Invst Fds Fid Gbl Div Fd R Midis	40,000	47,320.00			47,320.00	53,040	17.01.25 18.02.25 18.03.25 17.04.25 16.05.25 19.06.25 21.07.25 20.08.25 18.09.25 18.10.25 18.11.25 18.12.25	95.20 95.20 95.20 272.04 100.80 100.80 100.80 100.80 100.80 100.80 100.80 100.80	
FUNDSMITH LLP Equity I Income NAV	10,000	64,306.00			64,306.00	64,660	28.02.25	117.57	
Gemcap Investment Ahfm Defined Returns B GBP	20,000	41,650.00			41,650.00	45,526	04.09.25	98.24	
LAZARD GLOBAL ActiListed Infra Equit Dis	20,000	38,464.00			38,464.00	46,880	09.04.25	516.00	
Balanced carried forward		994,194.00	(20,949.28)	12,192.73	985,437.45	1,042,735	09.10.25	1,293.06	
								19,276.16	

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2025 TO 31ST DECEMBER 2025**

	NOMINAL	TRANSACTIONS			MARKET VALUE 31.12.2025	DATE	INCOME
		MARKET VALUE 01.01.2025	COST/ (PROCEEDS)	PROFIT (LOSS)			
Balanced brought forward		994,194.00	(20,949.28)	12,192.73	985,437.45		19,276.16
Lazard Global Acti Thematic Focus E GBP Dis	300	48,559.00			48,559.00	09.04.25	92.16
POLAR CAPITAL Capital Global Financials Trust Sold 07.02.2025	25,000 (2,500) 22,500	47,650.00	(5,130.09)	365.09	42,885.00	28.02.25 29.08.25	550.00 945.00
POLAR CAPITAL Global Health Ordinary 25p	10,000	34,750.00			34,750.00	28.02.25 29.08.25	120.00 120.00
<b>Infrastructure Funds</b>							
GCP Infrastructure Ord GBP0.01	40,000	28,160.00			28,160.00	11.03.25 05.06.25 03.09.25 09.12.25	700.00 700.00 700.00 700.00
INT Public Partner Ordinary shares	35,000	42,455.00			42,455.00	11.06.25 15.09.25 16.12.25	1,466.50 749.00 749.00
<b>Actively Managed Strategies</b>							
Aspect Uctis Funds Diversified Trends P Instl Sold 11.02.2025	300.00 (75.00) 225.00	53,343.00	(13,757.55)	421.80	40,007.25		40,727
Janus Henderson Investments Bought 01.09.2025	25,000		33,025.00		33,025.00		33,700
<b>International Property</b>							
Schroder Unit Tst Global Real Est Z Inc Sold 02.09.2025	20,000 (20,000)	17,256.00	(17,262.00)	6.00			
		£1,266,367.00	(£24,073.92)	£12,985.62	£1,255,278.70		£1,336,031
							£26,867.82

**THE CLERGY REST FUND**

England & Wales - Charity number 233436

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# Accounts

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**THE CLERGY REST FUND  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDING 31ST DECEMBER 2024**

Rest fund”.

- RISKS : The Charity is exposed to fluctuations in the stock market. In selecting investments, the trustees follow a medium risk profile subject to advice given by Investec Wealth & Investments, subject to their scrutiny of each half yearly report.
- FUTURE PLANS : The Charity will continue to make grants in accordance with the objects of the will.

### **The objects of the charity**

The objects of the charity are to make grants or to assist, in any other way, needy members of the clergy of the Church of England and to make payments or grants to institutions connected to the Church of England. The trustees' objective is to maintain a level of income which will enable them to maintain annual distributions at a reasonable level.

### **Policies and organisation of the charity**

The trustees have made grants out of the capital of the trust in fulfilment of the objects of the trust. During 2024 grants were made to individuals in need of financial support to relieve their poverty caused by a variety of different matters for example, clergy families unable to afford any holiday. The grants have either been distributed directly or with the assistance of the diocesan bishops who have been able to identify suitable recipients coming within the terms of the trust and have been asked to report to the Trustees as to the nature of the types of poverty which they have been able to alleviate in their dioceses.

### **Public Benefit**

The Trustees consider that public benefit accrues from assistance given to the clergy in this way as it equips them better for carrying out their ministry. The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Clergy Rest Fund should undertake.

### **Material changes in the charity's policies and organisation during the year**

There were no material changes to the charity's policies and organisation during the year ending 31 December 2024.

### **Investment Policy and performance as at 31.12.2024**

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees have continued to appoint Rathbones (Investec Wealth & Investments) as investment manager allowing them to manage the portfolio using their discretion. The Trustees investment policy is a bias towards income but to be managed on a total return basis so that all income is reinvested and to provide equilibrium between capital growth and income. Investments in tobacco and gambling are not allowed under the trustees' policy. There is currently a (as at 31 December 2024) split between Fixed Interest (15.18%), Equities (69.03%), Property (1.35%), Alternative Assets (13.80%) and Cash (0.64%) which fits the requirements.

Rathbones (Investec Wealth & Investments) review the portfolio on an ongoing basis and report to the trustees twice a year and as and when appropriate.

In 2024 the value of the portfolio increased to £1,274,506 representing an increase of 4.68%. £35,373.69 was received in income including dividends, interest and a donation from Dr Sheila Cameron and outstanding gift aid of £1,250.00 from HMRC.

### Financial position of the charity

Rathbones (Investec Wealth & Investment) stockbrokers have continued to advise the trustees on the trust portfolio, which has been reviewed by them on a half yearly basis, and as and when the need arises.

### Review of the accounts for the year ending 31st December 2024

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities, Statement of Recommended Practice (SORP) 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 2015).

### Trustees responsibilities

The Charity trustees are responsible for preparing the trustees' report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare the Trustees Annual Report and financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements the trustees are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Observe the methods and principles in the Charities SORP.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) State whether applicable accounting standards have been followed, subject to any material departures, and explained in the financial statements.
- (v) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which 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.



.....  
Timothy John Briden  
On behalf of all the trustees

Dated 06/02/2025

THE CLERGY REST FUND

A Registered Charity No. 233436

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

THE CLERGY REST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER 2024

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**THE CLERGY REST FUND**

**REPORT TO THE TRUSTEES**

We have prepared the financial statements set out on pages 5 to 17 from the records of the Trust maintained by us.

As at 31st December 2024 the total market value of the securities was £1,266,367 compared to the market value on 31st December 2023 which was £1,217,471 This represents an increase of approximately 4.02%.

The income received for the year ended 31st December 2024 was £35,373.69 and this compared with the income received for the year ended 31st December 2023, which was £24,939.25, which represents an increase of 41.84%.

Under Section 145(1) of the Charities Act 2011 the trustees may elect:-

- (a) to have the accounts examined by an independent examiner; or
- (b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Newton & Garner Limited, chartered accountants, as independent examiners to review the accounts in accordance with the above provisions, and their report is contained in these financial statements.

*Winckworth Sherwood LLP*

.....  
WINCKWORTH SHERWOOD LLP

06.02.2025  
DATED

**THE CLERGY REST FUND**  
**CHARITY NO. 233436**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE CLERGY REST FUND**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st December 2024, which are set out on pages 5 to 17.

**Responsibilities and basis of report**

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

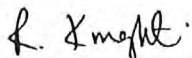
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Robert Knight FCCA ATII  
Newton & Garner Limited  
Chartered Accountants  
BUILDING 2  
30 FRIERN PARK  
NORTH FINCHLEY  
LONDON  
N12 9DA

DATE: 7th February 2025

## THE CLERGY REST FUND

### GENERAL INFORMATION

- TESTATRIX: Eleanor Steel
- TRUSTEES: Timothy John Briden - appointed 23rd April 2014  
Sarah Frances Jones KC - appointed 23rd February 2018  
Aiden Richard Hargreaves-Smith - appointed 3rd May 2011
- DATE OF WILL: 4th March 1919
- DATE OF DEATH: 19th August 1919
- PROBATE GRANTED: 13th November 1919
- TERMS: In the events which have happened, the Trustees' duties and powers under Clause 10 of the will of Miss Eleanor Steel are as follows:-
- (a) The Trustees were directed to purchase a Home of Rest for overworked, tired or convalescent clergy of the Church of England and apply sufficient income from the estate to maintain the home; this property was purchased and used as such, but has since been sold by the Trustees.
- (b) To apply the remaining income from the trust (which since the sale of the Rest Home constitutes the entire income) in making grants in augmentation of the stipends of or in assisting in any other way underpaid impoverished or necessitous clergy of the Church of England and/or in making payments or grants to such charitable institutions or institutions or branches of institutions or other charitable and benevolent object or objects connected with the Church of England as the trustees in their discretion select.
- (c) The trustees have generally carried out their duties under the above trusts by making annual allocations for distributions by them to Bishops of the Dioceses of the Church of England and by allocating a sum for distribution by each of the trustees for institutions or individual needs in accordance with the terms of the Trust.

## THE CLERGY REST FUND

### GENERAL INFORMATION

- TERMS contd: (d) The "Clergy Fund" was the name given to the general fund of investments, which was vested in the Official Custodian for Charities. "Crossways" was the name given to the general fund of investments, which was vested in the names of the Trustees. The two funds have been merged and held by the Trustees as one fund, and the two names cease to be used. The name of the trust is now The Clergy Rest Fund.
- SOLICITORS: Winckworth Sherwood LLP  
Arbor  
255 Blackfriars Road  
London SE1 9AX
- STOCKBROKERS: Rathbones  
30 Gresham Street  
London  
EC2V 7QN

**THE CLERGY REST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

**ACCOUNTING POLICIES**

1. a. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatement has been required.

c. Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis.

2. Investments

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

The trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

THE CLERGY REST FUND

BALANCE SHEET  
AS AT 31ST DECEMBER 2024

	<u>2024</u>	<u>2023</u>
Stocks and shares	1,266,367.00	1,217,471.00
Winckworth Sherwood client deposit account	(1,545.88)	(2,381.06)
Deposits held for personal allocations as follows:-		
Timothy John Briden	1,090.00	1,090.00
Aiden Richard Hargreaves-Smith	2,290.00	2,290.00
Sarah Frances Jones KC	1,590.00	1,590.00
Rathbones cash held	8,581.41	12,523.55
HMRC - gift Aid	1,250.00	0.00
Less:-		
Creditors - per schedule on page 12	(10,544.00)	(10,010.00)
	<u>£1,269,078.53</u>	<u>£1,222,573.49</u>
This is represented by:-		
CAPITAL ACCOUNT (Page 8)	1,269,078.53	1,222,573.49
INCOME ACCOUNT (Page 9)	0.00	0.00
	<u>£1,269,078.53</u>	<u>£1,222,573.49</u>

I approve the accounts of the Trust in respect of the year ended 31st December 2024 as set out on pages 5 to 17 on behalf of all the trustees.

  
.....  
Timothy John Briden  
Chair of the Trustees

06/02/2025  
DATE

THE CLERGY REST FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING  
31ST DECEMBER 2024

<u>Income and Expenditure</u>	<u>Capital</u>	<u>Income</u>	<u>Total Funds</u>	<u>2023</u>
<u>Incoming resources</u>				
Investment income	0.00	28,720.32	28,720.32	24,626.43
Donations	0.00	5,000.00	5,000.00	0.00
HMRC Gift Aid	0.00	1,250.00	1,250.00	0.00
Transfer	35,373.69	(35,373.69)	0.00	0.00
Gross interest	0.00	403.37	403.37	312.82
Total incoming resources	35,373.69	(0.00)	35,373.69	24,939.25
<u>Resources used</u>				
<u>Direct charitable expenditure</u>				
Distributions made (Schedule on page 10)	23,850.00	0.00	23,850.00	22,550.00
Other expenditure	0.00	0.00	0.00	0.00
Administration costs	27,402.26	0.00	27,402.26	26,371.62
Total resources used	51,252.26	0.00	51,252.26	48,921.62
<u>Net incoming/(outgoing) resources for the year</u>	(15,878.57)	(0.00)	(15,878.57)	(23,982.37)
<u>Other recognised gains and losses</u>				
<u>Gains and losses on investments:-</u>				
Realised	11,047.04	0.00	11,047.04	10,551.83
Unrealised	51,336.57	0.00	51,336.57	65,166.18
<u>Net movement in funds</u>	46,505.04	(0.00)	46,505.04	51,735.64
Balances brought forward at 1st January 2024	1,222,573.49	0.00	1,222,573.49	1,170,837.85
Balances carried forward at 31st December 2024	£1,269,078.53	(£0.00)	£1,269,078.53	£1,222,573.49

**THE CLERGY REST FUND**

**CAPITAL ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	<u>2024</u>	<u>2023</u>
Balance brought forward at 1st January 2024	1,222,573.49	1,170,837.85
Add:-		
Revaluation of stocks and shares	51,336.57	65,166.18
Transfer from income	35,373.69	24,939.25
Profit on sale of stock and shares (Page 17)	11,047.04	10,551.83
	<u>1,320,330.79</u>	<u>1,271,495.11</u>
Less:-		
Distributions (Page 10)	23,850.00	22,550.00
Winckworth Sherwood - Legal, accountancy, taxation and administration charges and disbursements	11,995.00	11,750.00
VAT thereon	2,399.00	2,350.00
Bank and photocopying charges	118.20	74.28
Newton & Garner audit fees	1,150.00	1,100.00
VAT thereon	230.00	220.00
Rathbones Investment management charges	11,510.06	10,877.34
Balance carried forward at 31st December 2024	<u>£1,269,078.53</u>	<u>£1,222,573.49</u>

THE CLERGY REST FUND

INCOME ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2024

	<u>2024</u>	<u>2023</u>
Balance brought forward at 1st January 2024	0.00	0.00
Dividends and interest (Page 17)	28,720.32	24,626.43
Donation from Dr Sheila Cameron	5,000.00	0.00
Gift aid due on donation	1,250.00	0.00
Winckworth Sherwood - gross interest	43.38	0.00
Rathbones - gross interest	359.99	312.82
	<hr/> 35,373.69	<hr/> 24,939.25
Less:-		
Transfer to capital	35,373.69	24,939.25
Balance carried forward as at 31st December 2024	<hr/> <hr/> £0.00	<hr/> <hr/> £0.00

THE CLERGY REST FUND  
DISTRIBUTIONS 2024

	<u>Total</u>
Archbishop of York	1,500.00
Bishop of Bath & Wells	1,500.00
Bishop of Birmingham	1,500.00
Bishop of Blackburn	1,500.00
Bishop of Bristol	1,500.00
Bishop of Chelmsford	1,500.00
Bishop of Chester	1,500.00
Bishop of Coventry	1,500.00
Bishop of Derby	1,500.00
Bishop of Dover (Canterbury)	1,500.00
Bishop of Durham	1,500.00
Bishop of Exeter	1,500.00
Bishop of Gibraltar in Europe	1,500.00
Bishop of Leicester	1,500.00
Bishop of Lichfield	1,500.00
Revd. P T Fitzpatrick	400.00
Revd.R J Norman	250.00
Revd D M Lloyd	700.00
Total distributed	<u>£23,850.00</u>

THE CLERGY REST FUND

DISTRIBUTIONS 2024

	<u>S F</u> <u>Jones</u>	<u>A R</u> <u>Hargreaves-Smith</u>	<u>TJ</u> <u>Briden</u>	<u>Total</u>
Balance brought forward	1,590.00	2,290.00	1,090.00	4,970.00
Add allocation	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>
Less distributions	1,590.00	2,290.00	1,090.00	4,970.00
	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward	<u>£1,590.00</u>	<u>£2,290.00</u>	<u>£1,090.00</u>	<u>£4,970.00</u>

THE CLERGY REST FUND

SCHEDULE OF CREDITORS  
AS AT 31ST DECEMBER 2024

	<u>2024</u>	<u>2023</u>
<u>Funds available for distribution:-</u>		
ARHS - see page 11	2,290.00	2,290.00
TJB - see page 11	1,090.00	1,090.00
SFJ - see page 11	1,590.00	1,590.00
Newton & Garner audit fees	1,150.00	1,100.00
VAT thereon	230.00	220.00
Legal, accountancy, taxation and administration charges and disbursements	3,495.00	3,100.00
VAT thereon	699.00	620.00
	<u>£10,544.00</u>	<u>£10,010.00</u>

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2024 TO 31ST DECEMBER 2024**

	NOMINAL	MARKET VALUE 01.01.2024	TRANSACTIONS		PROFIT (LOSS)	BOOK VALUE 31.12.2024	MARKET VALUE 31.12.2024	DATE	INCOME
			COST/ (PROCEEDS)						
<u>UK Fixed Interest</u>									
UK (Govt of)									
0.125% I/L 22.03.2026	£21,000.00	30,623.00			(362.15)				
Sold 09.02.2024	<u>(£21,000.00)</u>		(30,260.85)						
UK (Govt of)									
0.125% I/L 22.03.2029	£18,000.00	28,917.00			(760.27)				
Sold 09.02.2024	<u>(£18,000.00)</u>		(28,156.73)						
UK(Govt of)									
0.375% Snr 22/10/30 GBP1000 bought 09.02.2024	£40,000.00		31,720.89			31,720.89	32,215	22.04.24	75.00
								22.10.24	75.00
UK(Govt of)									
0.5% Snr 22/10/2061 GBP1000 bought 09.02.2024	£100,000.00		29,295.07			29,295.07	28,256	22.04.24	250.00
								22.10.24	250.00
<u>Investment Company</u>									
GCP Infrastructure									
Ord GBP0.01	34,199	24,538.00						08.03.24	598.48
Bought 19.11.2024	<u>5,801</u>		4205.72					04.06.24	598.48
	40,000						28,160	09.09.24	598.48
JUPITER UT MANAGERS								29.11.24	598.48
Jupiter Global Dynamic Bond	3,500	30,345.00				30,345.00	28,980	15.01.24	370.65
								15.04.24	427.00
								12.07.24	405.30
								11.10.24	403.90
ROYAL LONDON								28.03.24	412.85
UTM Sterling Credit Z	25,000	30,225.00				30,225.00	30,150	28.06.24	411.10
								30.09.24	417.83
								31.12.24	442.75
<u>Overseas Fixed Interest</u>									
Pimco Global Advis Gbl Inv									
Grad Cred Hgd Instl Sett	4,000	46,320.00						12.01.24	409.21
Sold 20.11.2024	<u>(4,000)</u>		(46,600.00)					12.04.24	566.66
							280.00	11.07.24	418.79
BNY Mellon Gbl Fds								11.10.24	448.76
Global Bond Z GBP Inc Hgd bought 21.11.2024	60,000		46,212.00			46,212.00	45,924		
<u>UK Equities</u>									
Shell Plc									
EUR 0.07	750	19,279.00				19,279.00	18,572	25.03.24	201.75
								24.06.24	202.05
								23.09.24	196.13
								19.12.24	202.73
Balance carried forward		210,247.00	6,416.10	(842.42)		215,820.68	212,257		8,981.38

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2024 TO 31ST DECEMBER 2024**

	NOMINAL	MARKET VALUE 01.01.2024	TRANSACTIONS		BOOK VALUE 31.12.2024	MARKET VALUE 31.12.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT/ (LOSS)				
Balance brought forward		210,247.00	6,416.10	(842.42)	215,820.68	212,257		8,981.38
Rio Tinto Ord GBP0.10	400	23,370.00			23,370.00	18,893	18.04.24 26.09.24	815.08 536.91
Halima Ordinary Shares	1,000	22,860.00			22,860.00	26,905	02.02.24 16.08.24	84.10 132.00
Melrose Industrial Plc Ord GBP0.06857143 Sold 13.02.2024	4,000 (500) 3,500	22,664.00	(2,914.84)	1,389.06	21,138.22	19,373	08.05.24 16.09.24	122.50 70.00
Experian PLC Ordinary shares Sold 09.02.2024 Sold 13.02.2024	900 (150) (100) 650	28,814.00	(5,030.99) (3,327.50)	804.74 510.00	21,770.25	22,422	02.02.24 19.07.24	125.93 208.22
DIAGEO PLC Ordinary 0.28 101/108p shares	700	19,994.00			19,994.00	17,761	17.04.24 17.10.24	224.35 330.61
UNILEVER PLC Ordinary shares Sold 13.02.2024 Sold 29.08.2024	700 (50) (100) 550	26,598.00	(1,996.36) (4,886.40)	(96.14) 701.40	20,320.50	25,011	22.03.24 07.06.24 06.09.24 06.12.24	237.06 238.81 240.24 201.47
Smith & Nephew Ord USD	1,750	18,861.00			18,861.00	17,346	22.05.24 08.11.24	323.58 194.25
ASTRAZENECA PLC Ordinary shares	300	31,797.00			31,797.00	31,398	25.03.24 09.09.24	468.00 232.80
Reix Plc GBP0.1444	650	20,212.00			20,212.00	23,585	13.06.24 05.09.24	271.70 118.30
Compass Group PLC Ordinary shares	1,000	21,465.00			21,465.00	26,605	29.02.24 25.07.24	281.00 162.00
Balance carried forward		446,882.00	(11,739.99)	2,466.64	437,608.65	441,556		14,601.29

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2024 TO 31ST DECEMBER 2024**

	NOMINAL	TRANSACTIONS			MARKET VALUE 31.12.2024	DATE	INCOME
		MARKET VALUE 01.01.2024	COST/ (PROCEEDS)	PROFIT (LOSS)			
Balance brought forward		446,882.00	(11,739.99)	2,466.64	437,608.65	441,556	14,601.29
SSE Plc GBP0.50	1,250	23,206.00			23,206.00	20,103	250.00 500.00
HSBC HOLDINGS PLC Ordinary \$0.50 shares	4,000	25,418.00			25,418.00	31,416	993.14 973.73 303.27 313.14 185.51 333.01
AXA Investment Man Framlington UK Mid Cap Zi G Sold 12.12.2024	25,000 (25,000)	25,300.00	(27,400.00)	2,100.00			
Franklin Templin Fd Franklin UK Mid Cap S Dis bought 17.12.2024	25,000		25,350.00		25,350.00	25,400	
<b>European Equities</b>							
J H Investment Funds Sis Europe Selected Opps Fund	20,000.00	28,260.00			28,260.00	27,690	94.48 415.06
Premier Portfolio OM European Opps F Acc	10,000.00	30,520.00			30,520.00	31,990	
<b>North American Equities</b>							
BA Beutel Goodman BA Beutel Goodman Us Val C bought 04.10.2024	4,000		59,960.00		59,960.00	59,160	662.40
Findlay Park Funds American USD Dis Equalisation 11.01.2024	450	70,591.00	(0.23)		70,590.77	79,648	48.08
Premier Milton US Opportunities Fund Sold 02.10.2024	14,476 (14,476)	59,233.00	(62,145.97)	2,912.97			
Schroder Unit Trust US Smaller Cos Z Inc	30,000	54,690.00			54,690.00	61,590	25.05
Balance carried forward		764,100.00	(15,976.19)	7,479.61	756,603.42	778,543	19,698.16

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2024 TO 31ST DECEMBER 2024**

	NOMINAL	MARKET VALUE		TRANSACTIONS		BOOK VALUE 31.12.2024	MARKET VALUE 31.12.2024	DATE	INCOME
		01.01.2024	31.12.2024	COST/ (PROCEEDS)	PROFIT (LOSS)				
Balance brought forward		764,100.00		(15,976.19)	7,479.61	755,603.42	778,543		19,698.16
<b>Far East &amp; Australian Equities</b>									
Fedritd Hrns Inv FH Asia Ex Jpn Eq F2 GBP	10,000	22,903.00				22,903.00	25,171	01.02.24 01.06.24	253.95 487.13
First Sentier Inv SI Asia Pacific Ldrs Sust B	2,500	25,210.00				25,210.00	26,900		
<b>International Equities</b>									
FIL INV SERVICES	10,000	23,250.00		(64.09)				18.01.24 18.04.24 18.07.24 18.10.24	145.00 236.30 153.42 223.50
UK Global Dividend W Inc Equalisation 18.07.2024 Bought 08.03.2024 Conversion 04.09.2024	5,000 (15,000)		11,850.00 (35,035.91)						
Fidelity Invest Fds	7,425		8,813.02					18.11.24	77.53
Fid Gbl Div Fd R Mdis bought 08.11.2024 From conversion	32,575 40,000		35,035.91			43,848.93	47,320	18.12.24	77.53
<b>FUNDSMITH LLP</b>									
Equity I Income NAV	10,000	59,248.00				59,248.00	64,306	28.02.24 30.08.24	156.05 88.09
Lazard Global Acti Thematic Focus E GBP Dis	300	43,121.00				43,121.00	48,559	09.04.24 09.10.24	127.38 177.90
<b>POLAR CAPITAL</b>									
Capital Global Financials Trust	25,000	37,275.00				37,275.00	47,650	29.02.24 30.08.24	525.00 625.00
<b>POLAR CAPITAL</b>									
Global Health Ordinary 25p Sold 08.03.2024 Sold 09.12.2024	15,000 (3,750) (1,250) 10,000	49,575.00	(13,996.48) (4,407.50)		1,508.98 276.25			29.02.24 30.08.24	180.00 120.00
Balance carried forward		1,024,662.00	(13,781.24)		9,264.84	1,020,165.60	1,073,199		23,351.34

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2024 TO 31ST DECEMBER 2024**

	NOMINAL	MARKET VALUE 01.01.2024	TRANSACTIONS		PROFIT (LOSS)	BOOK VALUE 31.12.2024	MARKET VALUE 31.12.2024	DATE	INCOME
			COST/ (PROCEEDS)						
Balance brought forward		1,024,682.00	(13,781.24)	9,264.84	1,020,165.60	1,073,199		23,351.34	
<u>International Property</u>									
Schroder Unit Trst Global Real Est Z Inc Equalisation 28.06.2024	20,000	17,102.00	(5.01)		17,096.99	17,256	20.11.24	347.60	
<u>Hedge Funds</u>									
Aspect Ucifs Funds Diversified Trends P Instl bought 17.10.2024	300.00		52,651.84		52,851.84	53,343			
<u>Structured products</u>									
Gemcap Investment Ahim Defined Returns B GBP bought 16.01.2024	20,000		39,212.00		39,212.00	41,650			
<u>Infrastructure</u>									
INT Public Partner Ordinary shares	35,000	47,950.00			47,950.00	42,455	13.06.24 19.12.24	1,424.50 1,463.00	
LAZARD GLOBAL ActListed Infra Equit Dis	20,000	37,754.00			37,754.00	38,464	09.04.24 09.10.24	478.00 1,046.00	
<u>Multi asset Diversified</u>									
CG Portfolio Fund Absolute Return Sold 15.01.2024	290 (290)	39,199.00	(38,709.20)		(489.80)				
Trojan Investment Funds Trojan X Inc Sold 15.10.2024	40,000 (40,000)	50,784.00	(53,056.00)		2,272.00		31.03.24	609.88	
		<u>£1,217,471.00</u>	<u>(£13,487.61)</u>	<u>£11,047.04</u>	<u>£1,215,030.43</u>	<u>£1,266,367</u>		<u>£28,720.32</u>	

THE CLERGY REST FUND

A Registered Charity No. 233436

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

THE CLERGY REST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER 2024

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**THE CLERGY REST FUND**

**REPORT TO THE TRUSTEES**

We have prepared the financial statements set out on pages 5 to 17 from the records of the Trust maintained by us.

As at 31st December 2024 the total market value of the securities was £1,266,367 compared to the market value on 31st December 2023 which was £1,217,471 This represents an increase of approximately 4.02%.

The income received for the year ended 31st December 2024 was £35,373.69 and this compared with the income received for the year ended 31st December 2023, which was £24,939.25, which represents an increase of 41.84%.

Under Section 145(1) of the Charities Act 2011 the trustees may elect:-

- (a) to have the accounts examined by an independent examiner; or
- (b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Newton & Garner Limited, chartered accountants, as independent examiners to review the accounts in accordance with the above provisions, and their report is contained in these financial statements.

*Winckworth Sherwood LLP*  
.....  
WINCKWORTH SHERWOOD LLP

06.02.2025  
DATED

**THE CLERGY REST FUND**  
**CHARITY NO. 233436**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE CLERGY REST FUND**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st December 2024, which are set out on pages 5 to 17.

**Responsibilities and basis of report**

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

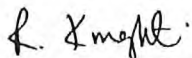
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Robert Knight FCCA ATII  
Newton & Garner Limited  
Chartered Accountants  
BUILDING 2  
30 FRIERN PARK  
NORTH FINCHLEY  
LONDON  
N12 9DA

DATE: 7th February 2025

## THE CLERGY REST FUND

### GENERAL INFORMATION

- TESTATRIX: Eleanor Steel
- TRUSTEES: Timothy John Briden - appointed 23rd April 2014  
Sarah Frances Jones KC - appointed 23rd February 2018  
Aiden Richard Hargreaves-Smith - appointed 3rd May 2011
- DATE OF WILL: 4th March 1919
- DATE OF DEATH: 19th August 1919
- PROBATE GRANTED: 13th November 1919
- TERMS: In the events which have happened, the Trustees' duties and powers under Clause 10 of the will of Miss Eleanor Steel are as follows:-
- (a) The Trustees were directed to purchase a Home of Rest for overworked, tired or convalescent clergy of the Church of England and apply sufficient income from the estate to maintain the home; this property was purchased and used as such, but has since been sold by the Trustees.
- (b) To apply the remaining income from the trust (which since the sale of the Rest Home constitutes the entire income) in making grants in augmentation of the stipends of or in assisting in any other way underpaid impoverished or necessitous clergy of the Church of England and/or in making payments or grants to such charitable institutions or institutions or branches of institutions or other charitable and benevolent object or objects connected with the Church of England as the trustees in their discretion select.
- (c) The trustees have generally carried out their duties under the above trusts by making annual allocations for distributions by them to Bishops of the Dioceses of the Church of England and by allocating a sum for distribution by each of the trustees for institutions or individual needs in accordance with the terms of the Trust.

## THE CLERGY REST FUND

### GENERAL INFORMATION

TERMS contd: (d) The "Clergy Fund" was the name given to the general fund of investments, which was vested in the Official Custodian for Charities. "Crossways" was the name given to the general fund of investments, which was vested in the names of the Trustees. The two funds have been merged and held by the Trustees as one fund, and the two names cease to be used. The name of the trust is now The Clergy Rest Fund.

SOLICITORS: Winckworth Sherwood LLP  
Arbor  
255 Blackfriars Road  
London SE1 9AX

STOCKBROKERS: Rathbones  
30 Gresham Street  
London  
EC2V 7QN

**THE CLERGY REST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

**ACCOUNTING POLICIES**

1. a. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatement has been required.

c. Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis.

2. Investments

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

The trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

THE CLERGY REST FUND

BALANCE SHEET  
AS AT 31ST DECEMBER 2024

	<u>2024</u>	<u>2023</u>
Stocks and shares	1,266,367.00	1,217,471.00
Winckworth Sherwood client deposit account	(1,545.88)	(2,381.06)
Deposits held for personal allocations as follows:-		
Timothy John Briden	1,090.00	1,090.00
Aiden Richard Hargreaves-Smith	2,290.00	2,290.00
Sarah Frances Jones KC	1,590.00	1,590.00
Rathbones cash held	8,581.41	12,523.55
HMRC - gift Aid	1,250.00	0.00
Less:-		
Creditors - per schedule on page 12	(10,544.00)	(10,010.00)
	<u>£1,269,078.53</u>	<u>£1,222,573.49</u>
This is represented by:-		
CAPITAL ACCOUNT (Page 8)	1,269,078.53	1,222,573.49
INCOME ACCOUNT (Page 9)	0.00	0.00
	<u>£1,269,078.53</u>	<u>£1,222,573.49</u>

I approve the accounts of the Trust in respect of the year ended 31st December 2024 as set out on pages 5 to 17 on behalf of all the trustees.

  
.....  
Timothy John Briden  
Chair of the Trustees

06/02/2025  
DATE

THE CLERGY REST FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING  
31ST DECEMBER 2024

<u>Income and Expenditure</u>	<u>Capital</u>	<u>Income</u>	<u>Total Funds</u>	<u>2023</u>
<u>Incoming resources</u>				
Investment income	0.00	28,720.32	28,720.32	24,626.43
Donations	0.00	5,000.00	5,000.00	0.00
HMRC Gift Aid	0.00	1,250.00	1,250.00	0.00
Transfer	35,373.69	(35,373.69)	0.00	0.00
Gross interest	0.00	403.37	403.37	312.82
Total incoming resources	35,373.69	(0.00)	35,373.69	24,939.25
<u>Resources used</u>				
<u>Direct charitable expenditure</u>				
Distributions made (Schedule on page 10)	23,850.00	0.00	23,850.00	22,550.00
Other expenditure	0.00	0.00	0.00	0.00
Administration costs	27,402.26	0.00	27,402.26	26,371.62
Total resources used	51,252.26	0.00	51,252.26	48,921.62
<u>Net incoming/(outgoing) resources for the year</u>	(15,878.57)	(0.00)	(15,878.57)	(23,982.37)
<u>Other recognised gains and losses</u>				
<u>Gains and losses on investments:-</u>				
Realised	11,047.04	0.00	11,047.04	10,551.83
Unrealised	51,336.57	0.00	51,336.57	65,166.18
<u>Net movement in funds</u>	46,505.04	(0.00)	46,505.04	51,735.64
Balances brought forward at 1st January 2024	1,222,573.49	0.00	1,222,573.49	1,170,837.85
Balances carried forward at 31st December 2024	£1,269,078.53	(£0.00)	£1,269,078.53	£1,222,573.49

**THE CLERGY REST FUND**

**CAPITAL ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	<u>2024</u>	<u>2023</u>
Balance brought forward at 1st January 2024	1,222,573.49	1,170,837.85
Add:-		
Revaluation of stocks and shares	51,336.57	65,166.18
Transfer from income	35,373.69	24,939.25
Profit on sale of stock and shares (Page 17)	11,047.04	10,551.83
	<u>1,320,330.79</u>	<u>1,271,495.11</u>
Less:-		
Distributions (Page 10)	23,850.00	22,550.00
Winckworth Sherwood - Legal, accountancy, taxation and administration charges and disbursements	11,995.00	11,750.00
VAT thereon	2,399.00	2,350.00
Bank and photocopying charges	118.20	74.28
Newton & Garner audit fees	1,150.00	1,100.00
VAT thereon	230.00	220.00
Rathbones Investment management charges	11,510.06	10,877.34
Balance carried forward at 31st December 2024	<u>£1,269,078.53</u>	<u>£1,222,573.49</u>

THE CLERGY REST FUND

INCOME ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2024

	<u>2024</u>	<u>2023</u>
Balance brought forward at 1st January 2024	0.00	0.00
Dividends and interest (Page 17)	28,720.32	24,626.43
Donation from Dr Sheila Cameron	5,000.00	0.00
Gift aid due on donation	1,250.00	0.00
Winckworth Sherwood - gross interest	43.38	0.00
Rathbones - gross interest	359.99	312.82
	<hr/> 35,373.69	<hr/> 24,939.25
Less:-		
Transfer to capital	35,373.69	24,939.25
Balance carried forward as at 31st December 2024	<hr/> <u>£0.00</u>	<hr/> <u>£0.00</u>

THE CLERGY REST FUND  
DISTRIBUTIONS 2024

	<u>Total</u>
Archbishop of York	1,500.00
Bishop of Bath & Wells	1,500.00
Bishop of Birmingham	1,500.00
Bishop of Blackburn	1,500.00
Bishop of Bristol	1,500.00
Bishop of Chelmsford	1,500.00
Bishop of Chester	1,500.00
Bishop of Coventry	1,500.00
Bishop of Derby	1,500.00
Bishop of Dover (Canterbury)	1,500.00
Bishop of Durham	1,500.00
Bishop of Exeter	1,500.00
Bishop of Gibraltar in Europe	1,500.00
Bishop of Leicester	1,500.00
Bishop of Lichfield	1,500.00
Revd. P T Fitzpatrick	400.00
Revd.R J Norman	250.00
Revd D M Lloyd	700.00
Total distributed	<u>£23,850.00</u>

THE CLERGY REST FUND

DISTRIBUTIONS 2024

	<u>S F</u> <u>Jones</u>	<u>A R</u> <u>Hargreaves-Smith</u>	<u>TJ</u> <u>Briden</u>	<u>Total</u>
Balance brought forward	1,590.00	2,290.00	1,090.00	4,970.00
Add allocation	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>
Less distributions	1,590.00	2,290.00	1,090.00	4,970.00
	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward	<u>£1,590.00</u>	<u>£2,290.00</u>	<u>£1,090.00</u>	<u>£4,970.00</u>

THE CLERGY REST FUND

SCHEDULE OF CREDITORS  
AS AT 31ST DECEMBER 2024

	<u>2024</u>	<u>2023</u>
<u>Funds available for distribution:-</u>		
ARHS - see page 11	2,290.00	2,290.00
TJB - see page 11	1,090.00	1,090.00
SFJ - see page 11	1,590.00	1,590.00
Newton & Garner audit fees	1,150.00	1,100.00
VAT thereon	230.00	220.00
Legal, accountancy, taxation and administration charges and disbursements	3,495.00	3,100.00
VAT thereon	699.00	620.00
	<u>£10,544.00</u>	<u>£10,010.00</u>

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2024 TO 31ST DECEMBER 2024**

	NOMINAL	MARKET VALUE 01.01.2024	TRANSACTIONS		PROFIT (LOSS)	BOOK VALUE 31.12.2024	MARKET VALUE 31.12.2024	DATE	INCOME
			COST/ (PROCEEDS)						
<u>UK Fixed Interest</u>									
UK (Govt of)									
0.125% I/L 22.03.2026	£21,000.00	30,623.00			(362.15)				
Sold 09.02.2024	<u>(£21,000.00)</u>		(30,260.85)						
UK (Govt of)									
0.125% I/L 22.03.2029	£18,000.00	28,917.00			(760.27)				
Sold 09.02.2024	<u>(£18,000.00)</u>		(28,156.73)						
UK(Govt of)									
0.375% Snr 22/10/30 GBP1000 bought 09.02.2024	£40,000.00		31,720.89			31,720.89	32,215	22.04.24	75.00
								22.10.24	75.00
UK(Govt of)									
0.5% Snr 22/10/2061 GBP1000 bought 09.02.2024	£100,000.00		29,295.07			29,295.07	28,256	22.04.24	250.00
								22.10.24	250.00
<u>Investment Company</u>									
GCP Infrastructure									
Ord GBP0.01	34,199	24,538.00						08.03.24	598.48
Bought 19.11.2024	<u>5,801</u>		4205.72					04.06.24	598.48
	40,000						28,160	09.09.24	598.48
JUPITER UT MANAGERS								29.11.24	598.48
Jupiter Global Dynamic Bond	3,500	30,345.00				30,345.00	28,980	15.01.24	370.65
								15.04.24	427.00
								12.07.24	405.30
								11.10.24	403.90
ROYAL LONDON								28.03.24	412.85
UTM Sterling Credit Z	25,000	30,225.00				30,225.00	30,150	28.06.24	411.10
								30.09.24	417.83
								31.12.24	442.75
<u>Overseas Fixed Interest</u>									
Pimco Global Advis Gbl Inv									
Grad Cred Hgd Instl Sett	4,000	46,320.00						12.01.24	409.21
Sold 20.11.2024	<u>(4,000)</u>		(46,600.00)					12.04.24	566.66
							280.00	11.07.24	418.79
BNY Mellon Gbl Fds								11.10.24	448.76
Global Bond Z GBP Inc Hgd bought 21.11.2024	60,000		46,212.00			46,212.00	45,924		
<u>UK Equities</u>									
Shell Plc									
EUR 0.07	750	19,279.00				19,279.00	18,572	25.03.24	201.75
								24.06.24	202.05
								23.09.24	196.13
								19.12.24	202.73
Balance carried forward		210,247.00	6,416.10	(842.42)	215,820.68	212,257	8,981.38		

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2024 TO 31ST DECEMBER 2024**

	NOMINAL	MARKET VALUE 01.01.2024	TRANSACTIONS		BOOK VALUE 31.12.2024	MARKET VALUE 31.12.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT/ (LOSS)				
Balance brought forward		210,247.00	6,416.10	(842.42)	215,820.68	212,257		8,981.38
Rio Tinto Ord GBP0.10	400	23,370.00			23,370.00	18,893	18.04.24 26.09.24	815.08 536.91
Halima Ordinary Shares	1,000	22,860.00			22,860.00	26,905	02.02.24 16.08.24	84.10 132.00
Melrose Industrial Plc Ord GBP0.06857143 Sold 13.02.2024	4,000 (500) 3,500	22,664.00	(2,914.84)	1,389.06	21,138.22	19,373	08.05.24 16.09.24	122.50 70.00
Experian PLC Ordinary shares Sold 09.02.2024 Sold 13.02.2024	900 (150) (100) 650	28,814.00	(5,030.99) (3,327.50)	804.74 510.00	21,770.25	22,422	02.02.24 19.07.24	125.93 208.22
DIAGEO PLC Ordinary 0.28 101/108p shares	700	19,994.00			19,994.00	17,761	17.04.24 17.10.24	224.35 330.61
UNILEVER PLC Ordinary shares Sold 13.02.2024 Sold 29.08.2024	700 (50) (100) 550	26,598.00	(1,996.36) (4,886.40)	(96.14) 701.40	20,320.50	25,011	22.03.24 07.06.24 06.09.24 06.12.24	237.06 238.81 240.24 201.47
Smith & Nephew Ord USD	1,750	18,861.00			18,861.00	17,346	22.05.24 08.11.24	323.58 194.25
ASTRAZENECA PLC Ordinary shares	300	31,797.00			31,797.00	31,398	25.03.24 09.09.24	468.00 232.80
Reix Plc GBP0.1444	650	20,212.00			20,212.00	23,585	13.06.24 05.09.24	271.70 118.30
Compass Group PLC Ordinary shares	1,000	21,465.00			21,465.00	26,605	29.02.24 25.07.24	281.00 162.00
Balance carried forward		446,882.00	(11,739.99)	2,466.64	437,608.65	441,556		14,601.29

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2024 TO 31ST DECEMBER 2024**

	NOMINAL	TRANSACTIONS			MARKET VALUE 31.12.2024	DATE	INCOME
		MARKET VALUE 01.01.2024	COST/ (PROCEEDS)	PROFIT (LOSS)			
Balance brought forward		446,882.00	(11,739.99)	2,466.64	437,608.65	441,556	14,601.29
SSE Plc GBP0.50	1,250	23,206.00			23,206.00	20,103	250.00 500.00
HSBC HOLDINGS PLC Ordinary \$0.50 shares	4,000	25,418.00			25,418.00	31,416	993.14 973.73 303.27 313.14 185.51 333.01
AXA Investment Man Framlington UK Mid Cap Zi G Sold 12.12.2024	25,000 (25,000)	25,300.00	(27,400.00)	2,100.00			
Franklin Templin Fd Franklin UK Mid Cap S Dis bought 17.12.2024	25,000		25,350.00		25,350.00	25,400	
<b>European Equities</b>							
J H Investment Funds Sis Europe Selected Opps Fund	20,000.00	28,260.00			28,260.00	27,690	94.48 415.06
Premier Portfolio OM European Opps F Acc	10,000.00	30,520.00			30,520.00	31,990	
<b>North American Equities</b>							
BA Beutel Goodman BA Beutel Goodman Us Val C bought 04.10.2024	4,000		59,860.00		59,960.00	59,160	662.40
Findlay Park Funds American USD Dis Equalisation 11.01.2024	450	70,591.00	(0.23)		70,590.77	79,648	48.08
Premier Milton US Opportunities Fund Sold 02.10.2024	14,476 (14,476)	59,233.00	(62,145.97)	2,912.97			
Schroder Unit Trust US Smaller Cos Z Inc	30,000	54,690.00			54,690.00	61,590	25.05
Balance carried forward		764,100.00	(15,976.19)	7,479.61	756,603.42	778,543	19,698.16

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2024 TO 31ST DECEMBER 2024**

	NOMINAL	MARKET VALUE		TRANSACTIONS		BOOK VALUE 31.12.2024	MARKET VALUE 31.12.2024	DATE	INCOME	
		01.01.2024	31.12.2024	COST/ (PROCEEDS)	PROFIT (LOSS)					
Balance brought forward		764,100.00		(15,976.19)	7,479.61	755,603.42	778,543		19,698.16	
<b>Far East &amp; Australian Equities</b>										
Fedritd Hrns Inv FH Asia Ex Jpn Eq F2 GBP	10,000	22,903.00				22,903.00	25,171	01.02.24 01.06.24	253.95 487.13	
First Sentier Inv SI Asia Pacific Ldrs Sust B	2,500	25,210.00				25,210.00	26,900			
<b>International Equities</b>										
FIL INV SERVICES	10,000	23,250.00		(64.09)				18.01.24 18.04.24	145.00 236.30	
UK Global Dividend W Inc	5,000	11,850.00		11,850.00				18.07.24 18.10.24	153.42 223.50	
Equalisation 18.07.2024				(35,035.91)						
Bought 08.03.2024										
Conversion 04.09.2024										
Fidelity Invest Fds	7,425			8,813.02				18.11.24	77.53	
Fid Gbl Div Fd R Mdis bought 08.11.2024	32,575			35,035.91			43,848.93	18.12.24	77.53	
From conversion	40,000						47,320			
<b>FUNDSMITH LLP</b>										
Equity I Income NAV	10,000	59,248.00				59,248.00	64,306	28.02.24 30.08.24	156.05 88.09	
Lazard Global	300	43,121.00				43,121.00	48,559	09.04.24 09.10.24	127.38 177.90	
Acti Thematic Focus E GBP Dis										
<b>POLAR CAPITAL</b>										
Capital Global Financials Trust	25,000	37,275.00				37,275.00	47,650	29.02.24 30.08.24	525.00 625.00	
<b>POLAR CAPITAL</b>										
Global Health Ordinary 25p	15,000	49,575.00						29.02.24	180.00	
Sold 08.03.2024	(3,750)			(13,996.48)		1,508.98				
Sold 09.12.2024	(1,250)			(4,407.50)		276.25				
	10,000					32,956.25	34,750	30.08.24	120.00	
Balance carried forward		1,024,662.00	(13,781.24)	9,264.84	1,020,165.60	1,073,199	23,351.34			

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2024 TO 31ST DECEMBER 2024**

	NOMINAL	MARKET VALUE 01.01.2024	TRANSACTIONS		PROFIT (LOSS)	BOOK VALUE 31.12.2024	MARKET VALUE 31.12.2024	DATE	INCOME
			COST/ (PROCEEDS)						
Balance brought forward		1,024,882.00	(13,781.24)	9,264.84	1,020,165.60	1,073,199		23,351.34	
<u>International Property</u>									
Schroder Unit Trst Global Real Est Z Inc Equalisation 28.06.2024	20,000	17,102.00	(5.01)		17,096.99	17,256	20.11.24	347.60	
<u>Hedge Funds</u>									
Aspect Ucifs Funds Diversified Trends P Instl bought 17.10.2024	300.00		52,851.84		52,851.84	53,343			
<u>Structured products</u>									
Gencep Investment Ahim Defined Returns B GBP bought 16.01.2024	20,000		39,212.00		39,212.00	41,650			
<u>Infrastructure</u>									
INT Public Partner Ordinary shares	35,000	47,950.00			47,950.00	42,455	13.06.24 19.12.24	1,424.50 1,463.00	
LAZARD GLOBAL ActListed Infra Equit Dis	20,000	37,754.00			37,754.00	38,464	09.04.24 09.10.24	478.00 1,046.00	
<u>Multi asset Diversified</u>									
CG Portfolio Fund Absolute Return Sold 15.01.2024	290 (290)	39,199.00	(38,709.20)		(489.80)				
Trojan Investment Funds Trojan X Inc Sold 15.10.2024	40,000 (40,000)	50,784.00	(53,056.00)	2,272.00			31.03.24	609.88	

£1,217,471.00	(£13,487.61)	£11,047.04	£1,215,030.43	£1,266,367	£28,720.32
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**THE CLERGY REST FUND**

England & Wales - Charity number 233436

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# Accounts

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**THE CLERGY REST FUND**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDING 31ST DECEMBER 2021**

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**Winckworth**  
**Sherwood**  
Solicitors and  
Parliamentary Agents

## THE CLERGY REST FUND

FULL NAME OF CHARITY : The Clergy Rest Fund.

GOVERNING INSTRUMENT : Will of Eleanor Steel dated 4th March 1919.

DATE OF REGISTRATION : 1st January 1961

REGISTERED CHARITY NO. : 233436

TRUSTEES OF CHARITY DURING YEAR : Timothy John Briden  
ENDING 31ST DECEMBER 2021 : 157 Turney Road  
London  
SE21 7JU

Sarah Frances Jones QC  
11 Oakview Gardens  
London  
N2 0NJ

Aiden Richard Hargreaves-Smith  
York House  
92 St Paul's Road  
London  
N1 2QP

PRINCIPAL ADDRESS : Minerva House  
5 Montague Close  
London  
SE1 9BB

SOLICITORS TO THE CHARITY : Winckworth Sherwood LLP

BANKERS TO THE CHARITY : Winckworth Sherwood LLP  
Client current and deposit accounts (with  
Lloyds Bank)

INDEPENDENT EXAMINERS : Newton & Garner Limited  
Building 2  
30 Friern Park  
North Finchley  
London  
N12 9DA

AREA OF BENEFIT : G1 - Grant maker to institutions. This is a  
charity, which makes grants (whether in  
cash or in kind) to charitable and/or to non-  
charitable organisations as a way of  
providing benefits.  
G2 - Grant maker to individuals. This is a  
charity, which makes grants (whether in  
cash or in kind) to individuals as a way of  
providing benefits.

INVESTMENT POWERS : Wide

APPOINTMENT OF TRUSTEES : Contained in Clause 10(g) of the Will – “my  
trustees or trustee may appoint any persons  
not being less than three in number of  
whom both or either of my trustees may be  
one or more to be trustees of the Clergy

Rest fund”.

- RISKS : The Charity is exposed to fluctuations in the stock market. In selecting investments the trustees follow a medium risk profile subject to advice given by Investec Wealth & Investments, subject to their scrutiny of each half yearly report.
- FUTURE PLANS : The Charity will continue to make grants in accordance with the objects of the will.

### **The objects of the charity**

The objects of the charity are to make grants or to assist, in any other way, needy members of the clergy of the Church of England and to make payments or grants to institutions connected to the Church of England. The trustees' objective is to maintain a level of income which will enable them to maintain annual distributions at a reasonable level.

### **Policies and organisation of the charity**

In practice, it is the policy of the trustees to expend the income (but not the capital) of the trust for such charitable purposes.

### **Public Benefit**

The trustees have made grants out of the capital of the trust in fulfilment of the objects of the trust. During 2021 grants were made to individuals in need of financial support to relieve their poverty caused by a variety of different matters for example, clergy families unable to afford any holiday. The grants have either been distributed directly or with the assistance of the diocesan bishops who have been able to identify suitable recipients coming within the terms of the trust and have been asked to report to the Trustees as to the nature of the types of poverty which they have been able to alleviate in their dioceses. The Trustees consider that public benefit accrues from assistance given to the clergy in this way as it equips them better for carrying out their ministry. The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Clergy Rest Fund should undertake.

### **Material changes in the charity's policies and organisation during the year**

There were no material changes to the charity's policies and organisation during the year ending 31 December 2021.

### **Investment Policy and performance as at 31.12.2021**

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees have continued to appoint Investec Wealth & Investments as investment manager allowing them to manage the portfolio using their discretion. The Trustees investment policy is a bias towards income but to be managed on a total return basis so that all income is reinvested and to provide equilibrium between capital growth and income. Investments in tobacco and gambling are not allowed under the trustees' policy. There is currently a (as at 31 December 2021) split between UK Fixed Interest (14.52%), Overseas Fixed Interest (2.12%), UK Equities (39.28%), European Equities (3.60%), North American Equities (4.32%), Far East Equities (3.35%), International Equities (20.87%), International Property (3.24%), Alternative Assets (8.20%) and Cash (0.50%) which fits the requirements.

Investec Wealth & Investments review the portfolio on an ongoing basis and report to the trustees twice a year and as and when appropriate.

In 2021 the value of the portfolio rose to £1,281,581 representing an increase of 10.31%. £25,249.47 was paid in dividends. The fixed interest element of the portfolio between UK and

overseas has decreased to 16.64%. The equity element has risen to 71.42% of the portfolio whilst commercial property, alternative assets and cash make up the balance.

### Financial position of the charity

Investec Wealth & Investment stockbrokers have continued to advise the trustees on the trust portfolio, which has been reviewed by Investec on a half yearly basis, and as and when the need arises.

### Review of the accounts for the year ending 31st December 2021

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities, Statement of Recommended Practice (SORP) 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 2015).

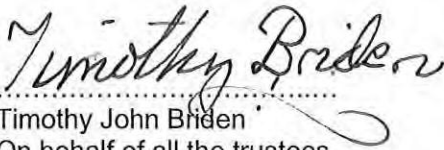
### Trustees responsibilities

The Charity trustees are responsible for preparing the trustees' report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare the Trustees Annual Report and financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements the trustees are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Observe the methods and principles in the Charities SORP.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) State whether applicable accounting standards have been followed, subject to any material departures, and explained in the financial statements.
- (v) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which 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.

  
.....  
Timothy John Briden

On behalf of all the trustees

5/4/22  
.....  
Dated

**THE CLERGY REST FUND**

**A Registered Charity No. 233436**

**ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

THE CLERGY REST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER 2021

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**THE CLERGY REST FUND**

**REPORT TO THE TRUSTEES**

We have prepared the financial statements set out on pages 5 to 17 from the records of the Trust maintained by us.


As at 31st December 2021 the total market value of the securities was £1,281,581 compared to the market value on 31st December 2020 which was £1,161,797. This represents an increase of approximately 10.31%.

The income received for the year ended 31st December 2021 was £25,268.82 and this compared with the income received for the year ended 31st December 2020, which was £23,960.55, which represents an increase of 5.46%.

Under Section 145(1) of the Charities Act 2011 the trustees may elect:-

- (a) to have the accounts examined by an independent examiner; or
- (b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Newton & Garner Limited, chartered accountants, as independent examiners to review the accounts in accordance with the above provisions, and their report is contained in these financial statements.

  
.....  
WINCKWORTH SHERWOOD LLP

5/4/22  
.....  
DATED

**THE CLERGY REST FUND**  
**CHARITY NO. 233436**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE CLERGY REST FUND**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st December 2021, which are set out on pages 5 to 17.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust'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 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 charity which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

*R. Knight*  
Robert Knight FCCA ATII  
Newton & Garner Limited  
Chartered Accountants  
BUILDING 2  
30 FRIERN PARK  
NORTH FINCHLEY  
LONDON  
N12 9DA

DATE: 20th April, 2022

## THE CLERGY REST FUND

### GENERAL INFORMATION

TESTATRIX: Eleanor Steel

TRUSTEES: Timothy John Briden - appointed 23rd April 2014  
Sarah Frances Jones QC - appointed 23rd February 2018  
Aiden Richard Hargreaves-Smith - appointed 3rd May 2011

DATE OF WILL: 4th March 1919

DATE OF DEATH: 19th August 1919

PROBATE GRANTED: 13th November 1919

TERMS: In the events which have happened, the Trustees' duties and powers under Clause 10 of the will of Miss Eleanor Steel are as follows:-

(a) The Trustees were directed to purchase a Home of Rest for overworked, tired or convalescent clergy of the Church of England and apply sufficient income from the estate to maintain the home; this property was purchased and used as such, but has since been sold by the Trustees.

(b) To apply the remaining income from the trust (which since the sale of the Rest Home constitutes the entire income) in making grants in augmentation of the stipends of or in assisting in any other way underpaid impoverished or necessitous clergy of the Church of England and/or in making payments or grants to such charitable institutions or institutions or branches of institutions or other charitable and benevolent object or objects connected with the Church of England as the trustees in their discretion select.

(c) The trustees have generally carried out their duties under the above trusts by making annual allocations for distributions by them to Bishops of the Dioceses of the Church of England and by allocating a sum for distribution by each of the trustees for institutions or individual needs in accordance with the terms of the Trust.

## THE CLERGY REST FUND

### GENERAL INFORMATION

TERMS contd: (d) The "Clergy Fund" was the name given to the general fund of investments, which was vested in the Official Custodian for Charities. "Crossways" was the name given to the general fund of investments, which was vested in the names of the Trustees. The two funds have been merged and held by the Trustees as one fund, and the two names cease to be used. The name of the trust is now The Clergy Rest Fund.

SOLICITORS: Winckworth Sherwood LLP  
Minerva House  
5 Montague Close  
London SE1 9BB

STOCKBROKERS: Investec Wealth & Investments  
30 Gresham Street  
London  
EC2V 7QN

**THE CLERGY REST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

**ACCOUNTING POLICIES**

1. a. **Basis of Preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b. **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatement has been required.

c. **Income Recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

2. **Investments**

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

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

#### Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

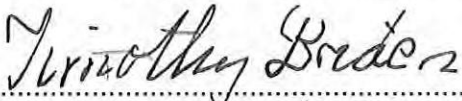
**THE CLERGY REST FUND**  
**BALANCE SHEET**  
**AS AT 31ST DECEMBER 2021**

	<u>2021</u>	<u>2020</u>
Stocks and shares	1,281,581.00	1,161,797.00
Winckworth Sherwood client deposit account	(1,626.26)	5,828.86
Deposits held for personal allocations as follows:-		
Timothy John Briden	1,090.00	1,090.00
Aiden Richard Hargreaves-Smith	2,290.00	2,290.00
Sarah Frances Jones QC	1,590.00	1,590.00
Investec Wealth & Investments cash held	6,446.51	5,534.89
Less:-		
Creditors - per schedule on page 12	(8,960.00)	(9,850.00)
	£1,282,411.25	£1,168,280.75

This is represented by:-

CAPITAL ACCOUNT (Page 8)	1,282,411.25	1,168,280.75
INCOME ACCOUNT (Page 9)	0.00	0.00
	£1,282,411.25	£1,168,280.75

I approve the accounts of the Trust in respect of the year ended 31st December 2021 as set out on pages 5 to 17 on behalf of all the trustees.

  
 .....  
 Timothy John Briden  
 Chair of the Trustees

  
 .....  
 DATE

**THE CLERGY REST FUND**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING  
31ST DECEMBER 2021**

<u>Income and Expenditure</u>	<u>Capital</u>	<u>Income</u>	<u>Total Funds</u>	<u>2020</u>
<u>Incoming resources</u>				
Investment income	0.00	25,268.82	25,268.82	23,960.55
Donations	0.00	0.00	0.00	0.00
Transfer	25,249.47	0.00	25,249.47	23,586.05
Gross interest	0.00	0.00	0.00	0.00
Total incoming resources	25,249.47	25,268.82	50,518.29	47,546.60
<u>Resources used</u>				
<u>Direct charitable expenditure</u>				
<u>Distributions made (Schedule on page 10)</u>				
	24,300.00	0.00	24,300.00	20,470.00
Other expenditure	0.00	0.00	0.00	0.00
Transfer	0.00	25,249.47	25,249.47	23,586.05
Administration costs	25,571.74	0.00	25,571.74	24,461.69
Dividends accumulated	0.00	19.35	19.35	374.50
Total resources used	49,871.74	25,268.82	75,140.56	68,892.24
<u>Net incoming/(outgoing) resources for the year</u>	(24,622.27)	0.00	(24,622.27)	(21,345.64)
<u>Other recognised gains and losses</u>				
<u>Gains and losses on investments:-</u>				
Realised	5,862.58	0.00	5,862.58	(5,871.69)
Unrealised	132,890.19	0.00	132,890.19	22,338.88
<u>Net movement in funds</u>	114,130.50	0.00	114,130.50	(4,878.45)
Balances brought forward at 1st January 2021	1,168,280.75	0.00	1,168,280.75	1,173,159.20
Balances carried forward at 31st December 2021	£1,282,411.25	£0.00	£1,282,411.25	£1,168,280.75

**THE CLERGY REST FUND**  
**CAPITAL ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

	<b><u>2021</u></b>	<b><u>2020</u></b>
Balance brought forward at 1st January 2021	1,168,280.75	1,173,159.20
Add:-		
Revaluation of stocks and shares	132,890.19	22,338.88
Transfer from income	25,249.47	23,586.05
Profit on sale of stock and shares (Page 17)	5,862.58	(5,871.69)
	<u>1,332,282.99</u>	<u>1,213,212.44</u>
Less:-		
Winckworth Sherwood - Legal, accountancy, taxation and administration charges and disbursements	10,850.00	10,650.00
VAT thereon	2,170.00	2,130.00
Bank and photocopying charges	75.12	150.84
Newton & Garner audit fees	975.00	875.00
VAT thereon	195.00	175.00
Distributions (Page 10)	24,300.00	20,470.00
Investec Wealth & Investment investment management charges	11,306.62	10,480.85
Balance carried forward at 31st December 2021	<u>£1,282,411.25</u>	<u>£1,168,280.75</u>

**THE CLERGY REST FUND**

**INCOME ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

	<u>2021</u>	<u>2020</u>
Balance brought forward at 1st January 2021	0.00	0.00
Dividends and interest (Page 17)	25,268.82	23,960.55
Gross interest	0.00	0.00
	<hr/> 25,268.82	<hr/> 23,960.55
Less:-		
Dividends Accumulated	19.35	374.50
Transfer to capital	25,249.47	23,586.05
Balance carried forward as at 31st December 2021	<hr/> <u>£0.00</u>	<hr/> <u>£0.00</u>

THE CLERGY REST FUND  
DISTRIBUTIONS 2021

	<u>Total</u>
Bishop of Liverpool	1,250.00
Bishop of London	1,250.00
Bishop of Manchester	1,250.00
Bishop of Newcastle	2,500.00
Bishop of Oxford	1,250.00
Bishop of Peterborough	1,250.00
Bishop of Portsmouth	1,250.00
Bishop of Leeds	2,000.00
Bishop of Rochester	1,250.00
Bishop of St. Edmundsbury & Ipswich	1,250.00
Bishop of Salisbury	1,250.00
Bishop of Sheffield	1,250.00
Bishop of Southwark	1,250.00
Bishop of Southwell and Nottingham	1,250.00
Bishop of Truro	1,250.00
Rev. Naude	1,000.00
Rev. Fitzpatrick	600.00
Rev. Trinder	750.00
Rev. Marsh	500.00
Rev. Devadason	700.00
Total distributed	<u>£24,300.00</u>

**THE CLERGY REST FUND**

**DISTRIBUTIONS 2021**

	S F <u>Jones</u>	A R <u>Hargreaves-Smith</u>	TJ <u>Briden</u>	<u>Total</u>
Balance brought forward	1,590.00	2,290.00	1,090.00	4,970.00
Add allocation	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>
Less distributions	1,590.00	2,290.00	1,090.00	4,970.00
	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward	<u>£1,590.00</u>	<u>£2,290.00</u>	<u>£1,090.00</u>	<u>£4,970.00</u>

**THE CLERGY REST FUND**

**SCHEDULE OF CREDITORS**  
**AS AT 31ST DECEMBER 2021**

	<u>2021</u>	<u>2020</u>
<u>Funds available for distribution:-</u>		
ARHS - see page 11	2,290.00	2,290.00
TJB - see page 11	1,090.00	1,090.00
SFJ - see page 11	1,590.00	1,590.00
Distribution to the Bishop of Blackburn	0.00	1,250.00
Newton & Garner audit fees	975.00	875.00
VAT thereon	195.00	175.00
Legal, accountancy, taxation and administration charges and disbursements	2,350.00	2,150.00
VAT thereon	470.00	430.00
	<u>£8,960.00</u>	<u>£9,850.00</u>

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2021 TO 31ST DECEMBER 2021**

	NOMINAL	MARKET VALUE 01.01.21	TRANSACTIONS		BOOK VALUE 31.12.21	MARKET VALUE 31.12.21	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
<b>UK Fixed Interest</b>								
UK (Govt of)								
0.125% /L 22.03.2026	£21,000.00	28,078.00			28,078.00	29,412	22.03.21 22.09.21	14.99 15.50
UK (Govt of)								
0.125% /L 22.03.2029	£18,000.00	28,655.00			28,655.00	29,821	22.03.21 22.09.21	13.97 14.45
<b>Investment Company</b>								
JUPITER UT MANAGERS								
Jupiter Global Dynamic Bond	4,500	47,925.00	(10,490.00)	(160.00)	37,275.00	36,225	19.01.21 19.04.21 15.07.21 14.10.21	463.95 376.60 400.05 388.85
Sold 01.03.2021	(1,000) 3,500							
ROYAL LONDON								
UTM Sterling Credit Z	35,000	51,765.00	(14,290.00)	(500.00)	36,975.00	35,950	31.03.21 30.06.21 30.09.21 31.12.21	432.74 299.68 305.60 320.93
Sold 01.03.2021	(10,000) 25,000							
GCP Infrastructure								
Ord GBPO.01	30,528	33,245.00						
Scrip dividend 04.02.2021	505							
Scrip dividend 06.05.2021	31,033							
Scrip dividend 05.08.2021	549							
Scrip dividend 05.08.2021	31,582							
Scrip dividend 04.11.2021	515							
Scrip dividend 04.11.2021	32,097							
Scrip dividend 04.11.2021	525							
Scrip dividend 04.11.2021	32,622							
FIL Inv Svcs								
UK Moneybuilder Income I Bought	20,000		20,860.00		33,245.00	35,427	24.09.21 26.10.21 26.11.21 24.12.21	35.76 56.66 55.72 55.64
Equalisation payment 24.09.2021	0		(21.60)					
20,000						20,260		
<b>Overseas Fixed Interest</b>								
Pimco Global Advis Gbl Inv								
Grad Cred Hgd Instl Sett	3,000	42,690.00	(13,960.00)	(270.00)	28,460.00	27,260	15.01.21 13.04.21 14.07.21 13.10.21	272.66 187.28 189.17 198.01
Sold 01.03.2021	(1,000) 2,000							
Balance carried forward		232,358.00	(17,901.60)	(930.00)	213,526.40	214,355		4,098.21

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2021 TO 31ST DECEMBER 2021**

	NOMINAL	MARKET VALUE		TRANSACTIONS		PROFIT (LOSS)	BOOK VALUE 31.12.21	MARKET VALUE 31.12.21	DATE	INCOME
		01.01.21	31.12.21	COST/ (PROCEEDS)						
Balance brought forward		232,358.00		(17,901.60)	(930.00)	213,526.40	214,355	26.02.21	4,098.21	
Schroder Unit Trst	25,000	24,240.00		(24,097.50)	(142.50)			07.09.21	510.25	
Strategic Credit L Dis	(25,000)								512.53	
Sold 17.08.2021										
<b>UK Equities</b>										
ROYAL DUTCH SHELL 'B' SHARES										
EUR 0.07	1,175	14,799.00						29.03.21	140.53	
Bought 31.08.2021	825		11,819.54					21.06.21	144.06	
	2,000						26,618.54	20.09.21	204.22	
								20.12.21	361.20	
Rio Tinto								15.04.21	1,497.56	
Ord GBP0.10	675	36,950.00						15.04.21	450.70	
Sold 31.08.2021	(125)		(6,773.18)		(109.41)			23.09.21	899.51	
	550						30,067.41	24.09.21	1,828.17	
Smiths Group								14.05.21	234.00	
Ordinary Shares	2,000	30,085.00						19.11.21	520.00	
Halma								05.02.21	68.70	
Ordinary Shares	1,000	24,525.00						12.08.21	107.80	
Melrose Industrial Plc								19.05.21	112.50	
Ord GBP0.06857143	15,000	26,704.00						15.10.21	101.25	
Return of capital 15.09.2021	(1,500)		(2,250.00)							
	13,500						24,454.00			
Experian PLC								05.02.21	85.40	
Ordinary shares	800	22,240.00						23.07.21	330.08	
Bought 01.03.2021	600		13,915.00							
	1,400									
Sold 24.08.2021	(150)		(4,760.31)		886.56					
	1,250									
Sold 31.08.2021	(250)		(7,983.18)		1,526.93					
	1,000						25,825.00			
DIAGEO PLC										
Ordinary 0.28 101/108p shares	1,000	28,843.00						08.04.21	279.60	
							28,843.00	07.10.21	445.90	
Balance carried forward		440,744.00	(38,031.23)		1,231.58	403,944.35			12,932.17	

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2021 TO 31ST DECEMBER 2021**

	<u>NOMINAL</u>	<u>MARKET VALUE</u> 01.01.21	<u>TRANSACTIONS</u>		<u>PROFIT</u> ( <u>LOSS</u> )	<u>BOOK VALUE</u> 31.12.21	<u>MARKET VALUE</u> 31.12.21	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> ( <u>PROCEEDS</u> )						
Balance brought forward									
UNILEVER PLC	700	440,744.00	(38,031.23)		1,231.58	403,944.35	435,598	17.03.21	12,932.17
Ordinary shares		30,790.00				30,790.00	27,617	10.06.21	263.20
								08.09.21	259.70
								01.12.21	258.51
									251.86
Smith & Nephew	1,750		24,599.11			24,599.11	22,610	12.05.21	290.85
Ord USD Bought 01.03.2021								27.10.21	183.75
ASTRAZENECA PLC	350	25,641.00				25,641.00	30,366	29.03.21	480.90
Ordinary shares								13.09.21	226.80
GLAXOSMITHKLINE PLC	1,300	17,447.00				17,447.00	20,888	14.01.21	247.00
Ordinary 25p shares								08.04.21	299.00
								08.07.21	247.00
								07.10.21	247.00
Reix Plc	1,250	22,409.00				22,409.00	30,000	03.06.21	417.50
GBP0.1444								08.09.21	178.75
Compass Group PLC	1,600	21,848.00				21,848.00	26,412		
Ordinary shares									
VODAFONE PLC	12,500	15,119.00						05.02.21	497.62
Ordinary shares	2,500		3,045.75					09.08.21	479.29
Bought 31.08.2021	15,000						16,833		
SSE Plc	1,750	26,246.00				26,246.00	28,849	11.03.21	427.00
GBP0.50								23.09.21	990.50
HSBC HOLDINGS PLC	5,000	18,941.00				18,941.00	22,431	29.04.21	539.62
Ordinary \$0.50 shares								30.09.21	256.01
PRUDENTIAL PLC	2,300	31,021.00						14.05.21	177.33
Ordinary 5p shares	(300)		(4,509.00)		462.78			28.09.21	89.47
Sold 31.08.2021	2,000		(900.56)				25,495		
Dividend de-merger Jackson USD 15.09.2021									
		650,206.00	(15,795.93)		1,694.36	636,104.43	687,099		20,240.83

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2021 TO 31ST DECEMBER 2021**

	<u>NOMINAL</u>	<u>MARKET VALUE</u>		<u>TRANSACTIONS</u>		<u>PROFIT (LOSS)</u>	<u>BOOK VALUE 31.12.21</u>	<u>MARKET VALUE 31.12.21</u>	<u>DATE</u>	<u>INCOME</u>
		<u>01.01.21</u>	<u>31.12.21</u>	<u>COST/ (PROCEEDS)</u>	<u>PROFIT (LOSS)</u>					
Balance brought forward		650,206.00		(15,795.93)	1,694.36	636,104.43	687,099		20,240.83	
AXA Investment Man Framlington UK Mid Cap Zi G	25,000	28,775.00				28,775.00	33,125		79.07 284.11	
<u>European Equities</u>										
HENDERSON GLOBAL INVESTORS Europe Selected Opps Fund Sold 26.11.2021	32,931.99 (12,931.99) 20,000.00	37,674.00		(16,462.43)	1,678.31	22,889.88	26,080		535.05	
Premier Portfolio OM European Opps F Acc Bought 26.11.2021	6,000.00		20,358.00			20,358.00	20,460			
<u>North American Equities</u>										
Premier Miton US Opportunities Fund	14,500	45,337.00				45,337.00	55,593			
Jackson Financial Com USD0.01 Dividend De-merger 15.09.2021 Sold 13.10.2021	50 (50)		900.56 (1,031.97)		131.41					
<u>Far East &amp; Australian Equities</u>										
First State INV Stewart Inv Asia Pacific Ldrs	4,000	38,167.00				38,167.00	43,090		19.35	
<u>International Equities</u>										
BNY Mellon Fund Managers Newton Global Income U Sold 29.01.2021	20,000 (20,000)	32,378.00		(31,802.00)	(576.00)				197.32	
FIL INV SERVICES UK Global Dividend W Inc	17,500	35,805.00				35,805.00	39,305		208.25 320.85 236.25 236.25	
Balance carried forward		868,342.00	(43,833.77)		2,928.08	827,436.31	904,752		22,357.33	

**THE CLERGY REST FUND**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE PERIOD 1ST JANUARY 2021 TO 31ST DECEMBER 2021**

	<u>NOMINAL</u>	<u>MARKET VALUE</u> 01.01.21	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> 31.12.21	<u>MARKET VALUE</u> 31.12.21	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Balance brought forward		868,342.00	(43,833.77)	2,928.08	827,436.31	904,752	26.02.21	22,357.33
FUNDSMITH LLP	10,000	50,292.00			50,292.00	61,284	31.08.21	68.39
Equity I Income NAV								95.43
Lazard Global								
Acti Thematic Focus E GBP Dis Bought 29.01.2021	250		29,056.10				20.04.21	8.70
Bought 31.08.2021	50		6,809.77				18.10.21	103.08
	300				35,865.87	41,732		
LAZARD GLOBAL								
ActiListed infra Equit Dis	30,000	47,490.00	(8,155.50)	240.50			19.04.21	380.73
Sold 25.03.2021	(5,000)						18.10.21	583.60
	25,000							
Sold 24.08.2021	(5,000)		(8,945.00)	1,030.00				
	20,000				31,660.00	37,090		
POLAR CAPITAL								
Global Health Ordinary 25p	15,000	36,450.00			36,450.00	46,125	26.02.21	150.00
							31.08.21	150.00
POLAR CAPITAL								
Capital Global Financials Trust	22,500	31,725.00					26.02.21	450.00
Bought 31.08.2021	2,500		4,193.63				31.08.21	540.00
	25,000				35,918.63	43,250		
<u>International Property</u>								
Schroder Unit Tst	40,000	33,208.00			33,208.00	41,720	22.11.21	381.56
Global Real Est Z Inc								
<u>Hedge Funds</u>								
Blackrock (Lux) SA								
UK Emg Cos Abs Rtn D2	400	49,284.00			49,284.00	54,128		
Link Fund Solutions								
Trojan X Inc Bought 25.06.2021	40,000		48,576.00		48,576.00	51,500		
HENDERSON GLOBAL INVESTMENT								
UK Absolute Return I Acc Nav	26,000	45,006.00	(46,670.00)	1,664.00				
Sold 25.06.2021	(26,000)							
		£1,161,797.00	(£18,968.77)	£5,862.58	£1,148,690.81	£1,281,581		£25,268.82

**THE CLERGY REST FUND**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDING 31ST DECEMBER 2021**

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5 Montague Close  
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F 020 7593 5099  
[www.wslaw.co.uk](http://www.wslaw.co.uk)

**Winckworth**  
**Sherwood**  
Solicitors and  
Parliamentary Agents

## THE CLERGY REST FUND

FULL NAME OF CHARITY : The Clergy Rest Fund.

GOVERNING INSTRUMENT : Will of Eleanor Steel dated 4th March 1919.

DATE OF REGISTRATION : 1st January 1961

REGISTERED CHARITY NO. : 233436

TRUSTEES OF CHARITY DURING YEAR  
ENDING 31ST DECEMBER 2021 : Timothy John Briden  
157 Turney Road  
London  
SE21 7JU

Sarah Frances Jones QC  
11 Oakview Gardens  
London  
N2 0NJ

Aiden Richard Hargreaves-Smith  
York House  
92 St Paul's Road  
London  
N1 2QP

PRINCIPAL ADDRESS : Minerva House  
5 Montague Close  
London  
SE1 9BB

SOLICITORS TO THE CHARITY : Winckworth Sherwood LLP

BANKERS TO THE CHARITY : Winckworth Sherwood LLP  
Client current and deposit accounts (with  
Lloyds Bank)

INDEPENDENT EXAMINERS : Newton & Garner Limited  
Building 2  
30 Friern Park  
North Finchley  
London  
N12 9DA

AREA OF BENEFIT : G1 - Grant maker to institutions. This is a  
charity, which makes grants (whether in  
cash or in kind) to charitable and/or to non-  
charitable organisations as a way of  
providing benefits.  
G2 - Grant maker to individuals. This is a  
charity, which makes grants (whether in  
cash or in kind) to individuals as a way of  
providing benefits.

INVESTMENT POWERS : Wide

APPOINTMENT OF  
TRUSTEES : Contained in Clause 10(g) of the Will – “my  
trustees or trustee may appoint any persons  
not being less than three in number of  
whom both or either of my trustees may be  
one or more to be trustees of the Clergy

Rest fund”.

- RISKS : The Charity is exposed to fluctuations in the stock market. In selecting investments the trustees follow a medium risk profile subject to advice given by Investec Wealth & Investments, subject to their scrutiny of each half yearly report.
- FUTURE PLANS : The Charity will continue to make grants in accordance with the objects of the will.

### **The objects of the charity**

The objects of the charity are to make grants or to assist, in any other way, needy members of the clergy of the Church of England and to make payments or grants to institutions connected to the Church of England. The trustees' objective is to maintain a level of income which will enable them to maintain annual distributions at a reasonable level.

### **Policies and organisation of the charity**

In practice, it is the policy of the trustees to expend the income (but not the capital) of the trust for such charitable purposes.

### **Public Benefit**

The trustees have made grants out of the capital of the trust in fulfilment of the objects of the trust. During 2021 grants were made to individuals in need of financial support to relieve their poverty caused by a variety of different matters for example, clergy families unable to afford any holiday. The grants have either been distributed directly or with the assistance of the diocesan bishops who have been able to identify suitable recipients coming within the terms of the trust and have been asked to report to the Trustees as to the nature of the types of poverty which they have been able to alleviate in their dioceses. The Trustees consider that public benefit accrues from assistance given to the clergy in this way as it equips them better for carrying out their ministry. The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Clergy Rest Fund should undertake.

### **Material changes in the charity's policies and organisation during the year**

There were no material changes to the charity's policies and organisation during the year ending 31 December 2021.

### **Investment Policy and performance as at 31.12.2021**

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees have continued to appoint Investec Wealth & Investments as investment manager allowing them to manage the portfolio using their discretion. The Trustees investment policy is a bias towards income but to be managed on a total return basis so that all income is reinvested and to provide equilibrium between capital growth and income. Investments in tobacco and gambling are not allowed under the trustees' policy. There is currently a (as at 31 December 2021) split between UK Fixed Interest (14.52%), Overseas Fixed Interest (2.12%), UK Equities (39.28%), European Equities (3.60%), North American Equities (4.32%), Far East Equities (3.35%), International Equities (20.87%), International Property (3.24%), Alternative Assets (8.20%) and Cash (0.50%) which fits the requirements.

Investec Wealth & Investments review the portfolio on an ongoing basis and report to the trustees twice a year and as and when appropriate.

In 2021 the value of the portfolio rose to £1,281,581 representing an increase of 10.31%. £25,249.47 was paid in dividends. The fixed interest element of the portfolio between UK and

overseas has decreased to 16.64%. The equity element has risen to 71.42% of the portfolio whilst commercial property, alternative assets and cash make up the balance.

### Financial position of the charity

Investec Wealth & Investment stockbrokers have continued to advise the trustees on the trust portfolio, which has been reviewed by Investec on a half yearly basis, and as and when the need arises.

### Review of the accounts for the year ending 31st December 2021

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities, Statement of Recommended Practice (SORP) 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 2015).

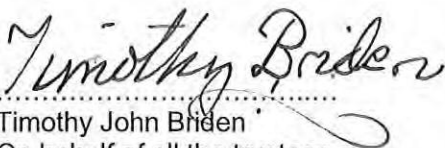
### Trustees responsibilities

The Charity trustees are responsible for preparing the trustees' report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare the Trustees Annual Report and financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements the trustees are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Observe the methods and principles in the Charities SORP.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) State whether applicable accounting standards have been followed, subject to any material departures, and explained in the financial statements.
- (v) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which 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.



.....  
Timothy John Briden  
On behalf of all the trustees

5/4/22  
.....  
Dated