

THE CLERGY REST FUND

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDING 31ST DECEMBER 2021

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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	:	<p>Timothy John Briden 157 Turney Road London SE21 7JU</p> <p>Sarah Frances Jones QC 11 Oakview Gardens London N2 0NJ</p> <p>Aiden Richard Hargreaves-Smith York House 92 St Paul's Road London N1 2QP</p>
PRINCIPAL ADDRESS	:	<p>Minerva House 5 Montague Close London SE1 9BB</p>
SOLICITORS TO THE CHARITY	:	Winckworth Sherwood LLP
BANKERS TO THE CHARITY	:	<p>Winckworth Sherwood LLP Client current and deposit accounts (with Lloyds Bank)</p>
INDEPENDENT EXAMINERS	:	<p>Newton & Garner Limited Building 2 30 Friern Park North Finchley London N12 9DA</p>
AREA OF BENEFIT	:	<p>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.</p> <p>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.</p>
INVESTMENT POWERS	:	Wide
APPOINTMENT OF TRUSTEES	:	<p>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</p>

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 Brien
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%.

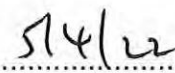
The income received for the year ended 31st December 2021 was £25,268.82 and this compared with the income received for the year ended 31st December 2020, which was £23,960.55, which represents an increase of 5.46%.

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


.....
DATED

THE CLERGY REST FUND
CHARITY NO. 233436
YEAR ENDED 31ST 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 31st 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.

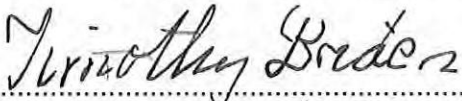
Realised gains and losses

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)
	<u>£1,282,411.25</u>	<u>£1,168,280.75</u>
This is represented by:-		
CAPITAL ACCOUNT (Page 8)	1,282,411.25	1,168,280.75
INCOME ACCOUNT (Page 9)	0.00	0.00
	<u>£1,282,411.25</u>	<u>£1,168,280.75</u>

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>				
Distributions made (Schedule on page 10)	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>				
Gains and losses on investments:-				
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

	<u>2021</u>	<u>2020</u>
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><u>£1,282,411.25</u></u>	<u><u>£1,168,280.75</u></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/> <hr/> £0.00	<hr/> <hr/> £0.00

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><u>£24,300.00</u></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/> 1,590.00	<hr/> 2,290.00	<hr/> 1,090.00	<hr/> 4,970.00
Less distributions				
Balance carried forward	<hr/> <u>£1,590.00</u>	<hr/> <u>£2,290.00</u>	<hr/> <u>£1,090.00</u>	<hr/> <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

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>01.01.21</u>	<u>TRANSACTIONS</u> <u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>	<u>BOOK VALUE</u> <u>31.12.21</u>	<u>MARKET VALUE</u> <u>31.12.21</u>	<u>DATE</u>	<u>INCOME</u>
<u>UK Fixed Interest</u>								
UK (Govt of)								
0.125% I/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% I/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
<u>Investment Company</u>								
JUPITER UT MANAGERS								
Jupiter Global Dynamic Bond	4,500	47,925.00					19.01.21	463.95
Sold 01.03.2021	(1,000)		(10,490.00)	(160.00)			19.04.21	376.60
	3,500				37,275.00	36,225	15.07.21 14.10.21	400.05 388.85
ROYAL LONDON								
UTM Sterling Credit Z	35,000	51,765.00					31.03.21	432.74
Sold 01.03.2021	(10,000)		(14,290.00)	(500.00)			30.06.21	299.68
	25,000				36,975.00	35,950	30.09.21 31.12.21	305.60 320.93
GCP Infrastructure								
Ord GBP0.01	30,528	33,245.00						
Scrip dividend 04.02.2021	505							
	31,033							
Scrip dividend 06.05.2021	549							
	31,582							
Scrip dividend 05.08.2021	515							
	32,097							
Scrip dividend 04.11.2021	525							
	32,622				33,245.00	35,427		
FIL Inv Svcs								
UK Moneybuilder Income I Bought 18.08.2021	20,000		20,860.00				24.09.21	35.76
Equalisation payment 24.09.2021	0		(21.60)				26.10.21	56.66
	20,000				20,838.40	20,260	26.11.21 24.12.21	55.72 55.64
<u>Overseas Fixed Interest</u>								
Pimco Global Advis Gbl Inv								
Grad Cred Hgd Instl Sett	3,000	42,690.00					15.01.21	272.66
Sold 01.03.2021	(1,000)		(13,960.00)	(270.00)			13.04.21	187.28
	2,000				28,460.00	27,260	14.07.21 13.10.21	189.17 198.01
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

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>01.01.21</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.12.21</u>	<u>MARKET VALUE</u> <u>31.12.21</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
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					07.09.21	510.25
Strategic Credit L Dis	(25,000)		(24,097.50)	(142.50)				512.53
Sold 17.08.2021								
<u>UK Equities</u>								
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	32,450	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	26,907	24.09.21	1,828.17
Smiths Group							14.05.21	234.00
Ordinary Shares	2,000	30,085.00			30,085.00	31,615	19.11.21	520.00
Halma							05.02.21	68.70
Ordinary Shares	1,000	24,525.00			24,525.00	32,010	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	21,573		
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	36,325		
DIAGEO PLC							08.04.21	279.60
Ordinary 0.28 101/108p shares	1,000	28,843.00			28,843.00	40,363	07.10.21	445.90
Balance carried forward		440,744.00	(38,031.23)	1,231.58	403,944.35	435,598		12,932.17

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)				
Balance brought forward UNILEVER PLC Ordinary shares	700	440,744.00	(38,031.23)	1,231.58	403,944.35	435,598	17.03.21 10.06.21 08.09.21 01.12.21	12,932.17 263.20 259.70 258.51 251.86
Smith & Nephew Ord USD Bought 01.03.2021	1,750		24,599.11		24,599.11	22,610	12.05.21 27.10.21	290.85 183.75
ASTRAZENECA PLC Ordinary shares	350	25,641.00			25,641.00	30,366	29.03.21 13.09.21	480.90 226.80
GLAXOSMITHKLINE PLC Ordinary 25p shares	1,300	17,447.00			17,447.00	20,888	14.01.21 08.04.21 08.07.21 07.10.21	247.00 299.00 247.00 247.00
Relx Plc GBP0.1444	1,250	22,409.00			22,409.00	30,000	03.06.21 08.09.21	417.50 178.75
Compass Group PLC Ordinary shares	1,600	21,848.00			21,848.00	26,412		
VODAFONE PLC Ordinary shares Bought 31.08.2021	12,500 2,500 15,000	15,119.00	3,045.75			18,164.75	05.02.21 09.08.21	497.62 479.29
SSE Plc GBP0.50	1,750	26,246.00			26,246.00	28,849	11.03.21 23.09.21	427.00 990.50
HSBC HOLDINGS PLC Ordinary \$0.50 shares	5,000	18,941.00			18,941.00	22,431	29.04.21 30.09.21	539.62 256.01
PRUDENTIAL PLC Ordinary 5p shares Sold 31.08.2021 Dividend de-merger Jackson USD 15.09.2021	2,300 (300) 2,000	31,021.00	(4,509.00) (900.56)	462.78		26,074.22	14.05.21 28.09.21	177.33 89.47
		650,206.00	(15,795.93)	1,694.36	636,104.43	687,099		20,240.83
			- 15 -					

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>01.01.21</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.12.21</u>	<u>MARKET VALUE</u> <u>31.12.21</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(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	28.05.21 30.11.21	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	30.07.21	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 & Australian Equities</u>								
First State INV Stewart Inv Asia Pacific Ldrs	4,000	38,167.00			38,167.00	43,090	31.03.21	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)			01.03.21	197.32
FIL INV SERVICES UK Global Dividend W Inc	17,500	35,805.00			35,805.00	39,305	18.01.21 16.04.21 20.07.21 20.10.21	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> <u>01.01.21</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.12.21</u>	<u>MARKET VALUE</u> <u>31.12.21</u>	<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							31.08.21	68.39
Equity I Income NAV	10,000	50,292.00			50,292.00	61,284		95.43
Lazard Global							20.04.21	8.70
Acti Thermatic Focus E GBP Dis Bought 29.01.2021	250		29,056.10				18.10.21	103.08
Bought 31.08.2021	50		6,809.77					
	300				35,865.87	41,732		
LAZARD GLOBAL								
ActiListed infra Equit Dis	30,000	47,490.00					19.04.21	380.73
Sold 25.03.2021	(5,000)		(8,155.50)	240.50			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					26.02.21	150.00
					36,450.00	46,125	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		
International Property								
Schroder Unit Tst								
Global Real Est Z Inc	40,000	33,208.00			33,208.00	41,720	22.11.21	381.56
Hedge Funds								
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						
Sold 25.06.2021	(26,000)		(46,670.00)	1,664.00				
		£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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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	:	<p>Timothy John Briden 157 Turney Road London SE21 7JU</p> <p>Sarah Frances Jones QC 11 Oakview Gardens London N2 0NJ</p> <p>Aiden Richard Hargreaves-Smith York House 92 St Paul's Road London N1 2QP</p>
PRINCIPAL ADDRESS	:	<p>Minerva House 5 Montague Close London SE1 9BB</p>
SOLICITORS TO THE CHARITY	:	Winckworth Sherwood LLP
BANKERS TO THE CHARITY	:	<p>Winckworth Sherwood LLP Client current and deposit accounts (with Lloyds Bank)</p>
INDEPENDENT EXAMINERS	:	<p>Newton & Garner Limited Building 2 30 Friern Park North Finchley London N12 9DA</p>
AREA OF BENEFIT	:	<p>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.</p> <p>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.</p>
INVESTMENT POWERS	:	Wide
APPOINTMENT OF TRUSTEES	:	<p>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</p>

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 Brien
On behalf of all the trustees

5/4/22
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Dated