

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 31ST 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").

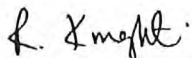
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 31st 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>				
Gains and losses on investments:-				
Realised	11,047.04	0.00	11,047.04	10,551.83
Unrealised	51,336.57	0.00	51,336.57	65,166.18
Net movement in funds	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><u>£1,269,078.53</u></u>	<u><u>£1,222,573.49</u></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><u>£23,850.00</u></u>

THE CLERGY REST FUND

DISTRIBUTIONS 2024

	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/> <hr/> £1,590.00	<hr/> <hr/> £2,290.00	<hr/> <hr/> £1,090.00	<hr/> <hr/> £4,970.00

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		BOOK VALUE 31.12.2024	MARKET VALUE 31.12.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
UK Fixed Interest								
UK (Govt of)								
0.125% I/L 22.03.2026	£21,000.00	30,623.00						
Sold 09.02.2024	(£21,000.00)		(30,260.85)	(362.15)				
UK (Govt of)								
0.125% I/L 22.03.2029	£18,000.00	28,917.00						
Sold 09.02.2024	(£18,000.00)		(28,156.73)	(760.27)				
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
Investment Company								
GCP Infrastructure								
Ord GBP0.01	34,199	24,538.00					08.03.24	598.48
Bought 19.11.2024	5,801		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
Overseas Fixed Interest								
Pimco Global Advis Gbl Inv							12.01.24	409.21
Grad Cred Hgd Instl Sett	4,000	46,320.00	(46,600.00)	280.00			12.04.24	566.66
Sold 20.11.2024	(4,000)						11.07.24	418.79
							11.10.24	448.76
BNY Mellon Glb Fds								
Global Bond Z GBP Inc Hgd bought 21.11.2024	60,000		46,212.00		46,212.00	45,924		
UK Equities								
Shell Plc							25.03.24	201.75
EUR 0.07	750	19,279.00			19,279.00	18,572	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
			-13.-					

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)	215,820.88	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
Halma 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			02.02.24 19.07.24	125.93 208.22
DIAGEO PLC Ordinary 0.28 101/108p shares	700	19,994.00			21,770.25	22,422		
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			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				BOOK VALUE 31.12.2024	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	08.03.24 19.09.24	250.00 500.00	
HSBC HOLDINGS PLC Ordinary \$0.50 shares	4,000	25,418.00			25,418.00	31,416	25.04.24 21.06.24 27.09.24 19.12.24 31.05.24 29.11.24	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 Tmpltn Fd Franklin UK Mid Cap S Dis bought 17.12.2024	25,000		25,350.00		25,350.00	25,400			
European Equities									
J H Investment Funds Srs Europe Selected Opps Fund	20,000.00	28,260.00			28,260.00	27,680	31.01.24 31.07.24	94.48 415.06	
Premier Portfolio OM European Opps F Acc	10,000.00	30,520.00			30,520.00	31,990			
North American Equities									
BA Beutel Goodman BA Beutel Goodman Us Val C bought 04.10.2024	4,000		59,960.00		59,960.00	59,160	14.11.24	662.40	
Findlay Park Funds American USD Dis Equalisation 11.01.2024	450	70,591.00	(0.23)		70,590.77	79,648	11.01.24	48.08	
Premier Miton 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	28.06.24	25.05	
Balance carried forward		764,100.00	(15,976.19)	7,479.61	755,603.42	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 01.01.2024	TRANSACTIONS		BOOK VALUE 31.12.2024	MARKET VALUE 31.12.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Balance brought forward		764,100.00	(15,976.19)	7,479.61	755,603.42	778,543		19,698.16
Far East & Australian Equities								
Fedtdt 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	253.35 487.13
First Sentier Inv SI Asia Pacific Ldrs Sust B	2,500	25,210.00			25,210.00	26,900		
International Equities								
FIL INV SERVICES	10,000	23,250.00					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)		(64.09) 11,850.00 (35,035.91)					
Fidelity Invest Fds Fid Gbl Div Fd R Mdis bought 08.11.2024 From conversion	7,425 32,575 40,000		8,813.02 35,035.91		43,848.93	47,320	18.11.24 18.12.24	77.53 77.53
FUNDSMITH LLP 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
POLAR CAPITAL Capital Global Financials Trust	25,000	37,275.00			37,275.00	47,650	29.02.24 30.08.24	525.00 625.00
POLAR CAPITAL 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		1,024,682.00	(13,781.24)	9,264.84	1,020,165.60	1,073,199		23,351.34

THE CLERGY REST FUND

	NOMINAL	TRANSACTIONS				DATE	INCOME
		MARKET VALUE 01.01.2024	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.12.2024		
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 Tst Global Real Est Z Inc Equalisation 28.06.2024	20,000	17,102.00	(5.01)		17,096.99	17,255	347.60
<u>Hedge Funds</u>							
Aspect Uctis Funds Diversified Trends P Instl bought 17.10.2024	300.00		52,851.84		52,851.84	53,343	
<u>Structured products</u>							
Gemcap Investment Ahfm Defined Returns B GSP 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	1,424.50 1,463.00
LAZARD GLOBAL ActiListed infra Equit Dis	20,000	37,754.00			37,754.00	38,464	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			609.88

£1,217,471.00	(£13,487.61)	£11,047.04	£1,215,030.43	£1,266,367	£28,720.32
-17 -					

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 31ST 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").

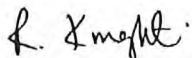
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 31st 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>				
Gains and losses on investments:-				
Realised	11,047.04	0.00	11,047.04	10,551.83
Unrealised	51,336.57	0.00	51,336.57	65,166.18
Net movement in funds	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><u>£1,269,078.53</u></u>	<u><u>£1,222,573.49</u></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><u>£23,850.00</u></u>

THE CLERGY REST FUND

DISTRIBUTIONS 2024

	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/> <hr/> £1,590.00	<hr/> <hr/> £2,290.00	<hr/> <hr/> £1,090.00	<hr/> <hr/> £4,970.00

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			BOOK VALUE 31.12.2024	MARKET VALUE 31.12.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)					
<u>UK Fixed Interest</u>									
UK (Govt of)									
0.125% I/L 22.03.2026	£21,000.00	30,623.00							
Sold 09.02.2024	(£21,000.00)		(30,260.85)	(362.15)					
UK (Govt of)									
0.125% I/L 22.03.2029	£18,000.00	28,917.00							
Sold 09.02.2024	(£18,000.00)		(28,156.73)	(760.27)					
<u>UK(Govt of)</u>									
0.375% Shr 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
<u>UK(Govt of)</u>									
0.5% Shr 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>									
<u>GCP Infrastructure</u>									
Ord GBP0.01	34,199	24,538.00						08.03.24	598.48
Bought 19.11.2024	5,801		4205.72					04.06.24	598.48
	40,000						28,160	09.09.24	598.48
<u>JUPITER UT MANAGERS</u>								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
<u>ROYAL LONDON</u>								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								12.01.24	409.21
Grad Cred Hgd Instl Sett	4,000	46,320.00				(46,600.00)	280.00	12.04.24	566.66
Sold 20.11.2024	(4,000)							11.07.24	418.79
<u>BNY Mellon Gbl Fds</u>								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								25.03.24	201.75
EUR 0.07	750	19,279.00				19,279.00	18,572	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)	215,820.88	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
Halma 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	22,864.00	(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			02.02.24 19.07.24	125.93 208.22
DIAGEO PLC Ordinary 0.28 101/108p shares	700	19,994.00			21,770.25	22,422		
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			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	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		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	08.03.24 19.09.24	250.00 500.00
HSBC HOLDINGS PLC Ordinary \$0.50 shares	4,000	25,418.00			25,418.00	31,416	25.04.24 21.06.24 27.09.24 19.12.24 31.05.24 29.11.24	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 Tmpltn Fd Franklin UK Mid Cap S Dis bought 17.12.2024	25,000		25,350.00		25,350.00	25,400		
<u>European Equities</u>								
J H Investment Funds Srs Europe Selected Opps Fund	20,000.00	28,260.00			28,260.00	27,680	31.01.24 31.07.24	94.48 415.06
Premier Portfolio OM European Opps F Acc	10,000.00	30,520.00			30,520.00	31,990		
<u>North American Equities</u>								
BA Beutel Goodman BA Beutel Goodman Us Val C bought 04.10.2024	4,000		59,960.00		59,960.00	59,160	14.11.24	662.40
Findlay Park Funds American USD Dis Equalisation 11.01.2024	450	70,591.00	(0.23)		70,590.77	79,648	11.01.24	48.08
Premier Miton 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	28.06.24	25.05
Balance carried forward		764,100.00	(15,976.19) -15 -	7,479.61	755,603.42	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 01.01.2024	TRANSACTIONS		BOOK VALUE 31.12.2024	MARKET VALUE 31.12.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Balance brought forward		764,100.00	(15,976.19)	7,479.61	755,603.42	778,543		19,698.16
Far East & Australian Equities								
Fedtdt 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	253.35 487.13
First Sentier Inv SI Asia Pacific Ldrs Sust B	2,500	25,210.00			25,210.00	26,900		
International Equities								
FIL INV SERVICES	10,000	23,250.00					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)		(64.09) 11,850.00 (35,035.91)					
Fidelity Invest Fds Fid Gbl Div Fd R Mdis bought 08.11.2024 From conversion	7,425 32,575 40,000		8,813.02 35,035.91		43,848.93	47,320	18.11.24 18.12.24	77.53 77.53
FUNDSMITH LLP 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
POLAR CAPITAL Capital Global Financials Trust	25,000	37,275.00			37,275.00	47,650	29.02.24 30.08.24	525.00 625.00
POLAR CAPITAL 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		1,024,682.00	(13,781.24)	9,264.84	1,020,165.60	1,073,199		23,351.34

THE CLERGY REST FUND

£1,217,471.00	(£13,487.61)	£11,047.04	£1,215,030.43	£1,266,367	£28,720.32
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