

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).

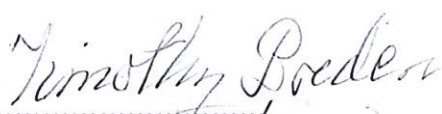
Trustees responsibilities

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*.....
WINCKWORTH SHERWOOD LLP

29/1/26
DATED

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

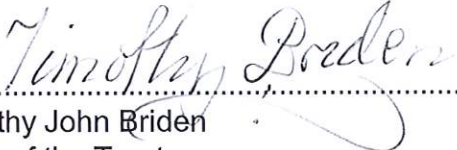
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. 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	27,160.46	(0.00)	27,160.46	35,373.69
<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	47,058.70	0.00	47,058.70	51,252.26
<u>Net incoming/(outgoing) resources for the year</u>	(19,898.24)	(0.00)	(19,898.24)	(15,878.57)
<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>	73,839.68	(0.00)	73,839.68	46,505.04
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	£1,342,918.21	(£0.00)	£1,342,918.21	£1,269,078.53

THE CLERGY REST FUND

CAPITAL ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	<u>2025</u>	<u>2024</u>
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/> <hr/> £0.00	<hr/> <hr/> £0.00

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><u>£21,883.83</u></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
	<u>1,590.00</u>	<u>2,290.00</u>	<u>1,090.00</u>	<u>4,970.00</u>
Less distributions				
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>		
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	1,200.00	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		BOOK VALUE 31.12.2025	MARKET VALUE 31.12.2025	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
UK Conventional Government Bonds								
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	£20,000.00		15,105.32				31.07.25	87.50
Bought 28.08.2025	£30,000.00		22,848.47					
	£50,000.00				37,953.79	39,288		
UK(Govt of)								
0.5% Snr 22/10/2061 GBP100	£100,000.00	28,256.00					22.04.25	250.00
Sold 28.08.2025	(£100,000.00)		(24,558.66)	(3,697.34)				
Overseas Conventional Government Bonds								
BNY Mellon Gib Fds								
Global Bond Z GBP Inc Hgd	60,000	45,924.00			45,420.00	47,424	11.02.25 12.08.25	310.18 683.05
Equalisation 11.02.2025			(504.00)					
UK Investment Grade Bonds								
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
Overseas Investment Grade Bonds								
JUPITER UT MANAGERS								
Jupiter Global Dynamic Bond	3,500	28,980.00			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
UK Equities								
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
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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>01.01.2025</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>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	300	31,398.00					24.03.25	420.00
Sold 07.02.2025	(50)						10.09.25	191.75
	<u>250</u>		(5,803.30)	570.30	26,165.00	34,475		
HSBC HOLDINGS PLC								
Ordinary \$0.50 shares	4,000	31,416.00					25.04.25	819.59
Sold 07.02.2025	(1,000)		(8,488.80)	634.80			01.07.25	221.00
Sold 29.08.2025	(750)		(7,163.85)	1,273.35			26.09.25	220.69
	<u>2,250</u>				17,671.50	26,411	18.12.25	168.93
Compass Group PLC								
Ordinary shares	1,000	26,605.00					27.02.25	314.20
Sold 07.202.2025	(200)		(5,529.96)	208.96	21,284.00	18,912	31.07.25	133.60
	<u>800</u>							
DIAGEO PLC								
Ordinary 0.28 101/108p shares	700	17,761.00			17,761.00	11,225	24.04.25	220.36
							04.12.25	335.37
Magnum Ice Cream CO								
NPV shares - from Unilever demerger	110		522.00		522.00	1,295		
UNILEVER PLC								
Ordinary shares	550	25,011.00					28.03.25	207.63
Demerger - Magnum	(62)		(522.00)				16.06.25	213.79
Fractional payment 29.12.2025			(43.28)		24,445.72	23,714	12.09.25	215.38
	<u>488</u>						05.12.25	216.04
Halma								
Ordinary Shares	1,000	26,905.00					04.02.25	90.00
Sold 07.02.2025	(200)		(5,709.01)	328.01			15.08.25	112.96
Sold 29.08.2025	(200)		(6,574.40)	1,193.40	16,143.00	21,228		
	<u>600</u>							
Experian PLC								
Ordinary shares	650	22,422.00			22,422.00	21,860	07.02.25	102.57
							18.07.25	204.95
Rio Tinto								
Ord GBP0.10	400	18,893.00			18,893.00	23,976	17.04.25	703.95
							25.09.25	434.32
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

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>01.01.2025</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>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
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 Tmpthn 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
Melrose 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
<u>North American Investments</u> Brown Advisory Fund BG US value Fund Bought 15.08.2025	4,000 2,000 6,000	59,160.00	27,900.00				14.11.25	1,123.44
					87,060.00	86,040		
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
<u>European Investments</u> LIONTRUST FUND PARTNERS European Dynamic ough 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

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>01.01.2025</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>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Balanced brought forward		690,713.00	10,690.72	8,232.73	709,636.45	741,384		14,827.62
Premier Portfolio OM	10,000.00	31,990.00			31,990.00	32,230		
European Opps F Acc							31.01.25	60.64
J H Investment Funds Srs	20,000.00	27,680.00					04.08.25	481.44
Europe Selected Opps Fund								
Sold 01.09.2025	(20,000.00)		(31,640.00)	3,960.00				
Asia Pacific Investments								
Fedtrd 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	353.87
							01.02.25	49.36
Global Investments								
Fidelity Invst Fds	40,000	47,320.00			47,320.00	53,040	17.01.25	95.20
Fid Gbl Div Fd R Mdis							18.02.25	95.20
							18.03.25	95.20
							17.04.25	272.04
							16.05.25	100.80
							19.06.25	100.80
							21.07.25	100.80
							20.08.25	100.80
							18.09.25	100.80
							18.10.25	100.80
							18.11.25	100.80
							18.12.25	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	20,000	41,650.00			41,650.00	45,526	04.09.25	98.24
Ahfm Defined Returns B GBP								
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
			-16 -					19,276.16

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		BOOK VALUE 31.12.2025	MARKET VALUE 31.12.2025	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Balanced brought forward		994,194.00	(20,949.28)	12,192.73	985,437.45	1,042,735		19,276.16
Lazard Global Acti Thematic Focus E GBP Dis	300	48,559.00			48,559.00	51,101	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	52,088	28.02.25 29.08.25	550.00 945.00
POLAR CAPITAL Global Health Ordinary 25p	10,000	34,750.00			34,750.00	42,100	28.02.25 29.08.25	120.00 120.00
Infrastructure Funds								
GCP Infrastructure Ord GBP0.01	40,000	28,160.00			28,160.00	29,760	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	43,820	11.06.25 15.09.25 16.12.25	1,466.50 749.00 749.00
Actively Managed Strategies								
Aspect Ucits 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		
International Property								
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

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*.....
WINCKWORTH SHERWOOD LLP

29/1/26
DATED

THE CLERGY REST FUND
CHARITY NO. 233436
YEAR ENDED 31ST 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 31ST 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	27,160.46	(0.00)	27,160.46	35,373.69
<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	47,058.70	0.00	47,058.70	51,252.26
<u>Net incoming/(outgoing) resources for the year</u>	(19,898.24)	(0.00)	(19,898.24)	(15,878.57)
<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>	73,839.68	(0.00)	73,839.68	46,505.04
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	£1,342,918.21	(£0.00)	£1,342,918.21	£1,269,078.53

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

	<u>2025</u>	<u>2024</u>
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><u>£21,883.83</u></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
	<u>1,590.00</u>	<u>2,290.00</u>	<u>1,090.00</u>	<u>4,970.00</u>
Less distributions				
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>		
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	1,200.00	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		BOOK VALUE 31.12.2025	MARKET VALUE 31.12.2025	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
UK Conventional Government Bonds								
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	£20,000.00		15,105.32				31.07.25	87.50
Bought 28.08.2025	£30,000.00		22,848.47					
	£50,000.00				37,953.79	39,288		
UK(Govt of)								
0.5% Snr 22/10/2061 GBP100	£100,000.00	28,256.00					22.04.25	250.00
Sold 28.08.2025	(£100,000.00)		(24,558.66)	(3,697.34)				
Overseas Conventional Government Bonds								
BNY Mellon Gib Fds								
Global Bond Z GBP Inc Hgd	60,000	45,924.00			45,420.00	47,424	11.02.25 12.08.25	310.18 683.05
Equalisation 11.02.2025			(504.00)					
UK Investment Grade Bonds								
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
Overseas Investment Grade Bonds								
JUPITER UT MANAGERS								
Jupiter Global Dynamic Bond	3,500	28,980.00			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
UK Equities								
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
- 13 -								

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>01.01.2025</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>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	300	31,398.00					24.03.25	420.00
Sold 07.02.2025	(50)						10.09.25	191.75
	<u>250</u>		(5,803.30)	570.30	26,165.00	34,475		
HSBC HOLDINGS PLC								
Ordinary \$0.50 shares	4,000	31,416.00					25.04.25	819.59
Sold 07.02.2025	(1,000)		(8,488.80)	634.80			01.07.25	221.00
Sold 29.08.2025	(750)		(7,163.85)	1,273.35			26.09.25	220.69
	<u>2,250</u>				17,671.50	26,411	18.12.25	168.93
Compass Group PLC								
Ordinary shares	1,000	26,605.00					27.02.25	314.20
Sold 07.202.2025	(200)		(5,529.96)	208.96	21,284.00	18,912	31.07.25	133.60
	<u>800</u>							
DIAGEO PLC								
Ordinary 0.28 101/108p shares	700	17,761.00			17,761.00	11,225	24.04.25	220.36
							04.12.25	335.37
Magnum Ice Cream CO								
NPV shares - from Unilever demerger	110		522.00		522.00	1,295		
UNILEVER PLC								
Ordinary shares	550	25,011.00					28.03.25	207.63
Demerger - Magnum	(62)		(522.00)				16.06.25	213.79
Fractional payment 29.12.2025			(43.28)		24,445.72	23,714	12.09.25	215.38
	<u>488</u>						05.12.25	216.04
Halma								
Ordinary Shares	1,000	26,905.00					04.02.25	90.00
Sold 07.02.2025	(200)		(5,709.01)	328.01			15.08.25	112.96
Sold 29.08.2025	(200)		(6,574.40)	1,193.40	16,143.00	21,228		
	<u>600</u>							
Experian PLC								
Ordinary shares	650	22,422.00			22,422.00	21,860	07.02.25	102.57
							18.07.25	204.95
Rio Tinto								
Ord GBP0.10	400	18,893.00			18,893.00	23,976	17.04.25	703.95
							25.09.25	434.32
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

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>01.01.2025</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>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
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 Tmptn 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
Melrose 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
<u>North American Investments</u> Brown Advisory Fund BG US value Fund Bought 15.08.2025	4,000 2,000 6,000	59,160.00	27,900.00				14.11.25	1,123.44
					87,060.00	86,040		
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
<u>European Investments</u> LIONTRUST FUND PARTNERS European Dynamic ough 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

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>01.01.2025</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>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Balanced brought forward		690,713.00	10,690.72	8,232.73	709,636.45	741,384		14,827.62
Premier Portfolio OM	10,000.00	31,990.00			31,990.00	32,230		
European Opps F Acc							31.01.25	60.64
J H Investment Funds Srs	20,000.00	27,680.00					04.08.25	481.44
Europe Selected Opps Fund								
Sold 01.09.2025	(20,000.00)		(31,640.00)	3,960.00				
Asia Pacific Investments								
Fedtrd Hrms Inv FH Asia Ex Jpn Eq F2 GBP	10,000	25,171.00			25,171.00	31,422	04.02.25	114.32
							04.08.25	353.87
First Sentier Inv SI Asia Pacific Ldrs Sust B	2,500	26,900.00			26,900.00	27,593	01.02.25	49.36
Global Investments								
Fidelity Invst Fds	40,000	47,320.00			47,320.00	53,040	17.01.25	95.20
Fid Gbl Div Fd R Mdis							18.02.25	95.20
							18.03.25	95.20
							17.04.25	272.04
							16.05.25	100.80
							19.06.25	100.80
							21.07.25	100.80
							20.08.25	100.80
							18.09.25	100.80
							18.10.25	100.80
							18.11.25	100.80
							18.12.25	100.80
FUNDSMITH LLP								
Equity I Income NAV	10,000	64,306.00			64,306.00	64,660	28.02.25	117.57
							04.09.25	98.24
Gemcap Investment	20,000	41,650.00			41,650.00	45,526		
Ahfm Defined Returns B GBP								
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
			-16 -					19,276.16

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		BOOK VALUE 31.12.2025	MARKET VALUE 31.12.2025	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Balanced brought forward		994,194.00	(20,949.28)	12,192.73	985,437.45	1,042,735		19,276.16
Lazard Global Acti Thematic Focus E GBP Dis	300	48,559.00			48,559.00	51,101	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	52,088	28.02.25 29.08.25	550.00 945.00
POLAR CAPITAL Global Health Ordinary 25p	10,000	34,750.00			34,750.00	42,100	28.02.25 29.08.25	120.00 120.00
Infrastructure Funds								
GCP Infrastructure Ord GBP0.01	40,000	28,160.00			28,160.00	29,760	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	43,820	11.06.25 15.09.25 16.12.25	1,466.50 749.00 749.00
Actively Managed Strategies								
Aspect Ucifs 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		
International Property								
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