

# The Reverend Dr George Richards Charity for Poor Clergy

England & Wales · Charity number 246965

## Details

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Other names	THE REVEREND DOCTOR GEORGE RICHARDS' CHARITY FOR POOR CLERGYMEN, GEORGE RICHARDS CHARITY
Status	Registered
Legal form	Other
Registered	1966-02-25
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address  
Wolsey House  
Chapel Road  
Blythburgh  
Halesworth  
Suffolk  
IP19 9LW

Phone 01502 478314

Email [g.richardscharity@tiscali.co.uk](mailto:g.richardscharity@tiscali.co.uk)

## Activities

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**Objects:** 1. FOR THE BENEFIT OF CLERGYMEN OF THE CHURCH OF ENGLAND WHO ARE DESERVING OF ASSISTANCE AND HAVE THROUGH AGE OR INFIRMITY BECOME INCAPABLE OF PERFORMING THEIR CLERICAL DUTIES OR ARE IN NEED OF ASSISTANCE IN THE PERFORMANCE THEREOF. IN THE PAYMENT OF PENSIONS OF SUCH AMOUNT AS THE TRUSTEES THINK FIT. 2. IF AND SO FAR AS INCOME OF THE CHARITY IS NOT REQUIRED FOR APPLICATION IN ANY YEAR IN MANNER AFORESAID THE SAME MAY BE APPLIED IN GRANTS OF MONEY FOR THE RELIEF OF PERSONS QUALIFIED AS AFORESAID AND THEIR WIDOWS AND DEPENDANTS.

**Activities:** Provides financial assistance to clergy of the Church of England forced to retire early owing to ill-health. Widows, widowers and dependants can also apply for assistance.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities

## Geography

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- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£51,633	£37,891	-	-
2023-12-31	£47,655	£38,952	-	-
2022-12-31	£48,492	£44,516	-	-
2021-12-31	£53,498	£44,357	-	-
2020-12-31	£22,911	£12,214	-	-

## Trustees

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Name	Role	Appointed
Peter Michael Aiers OBE		2022-06-27
THE REVEREND DR SAMUEL MARTIN BAILEY WELLS		2012-07-05
The Venerable Charles Edward Cameron Hudson		2023-01-20
The Venerable Luke Jonathan Miller		2016-07-06
The Venerable Michael Andrew Power		2024-10-01
The Venerable Richard Stephen Frank		2020-06-24
The Venerable Ruth Janet Patten		2019-06-25

**The Reverend Dr George Richards Charity for Poor Clergy**

England & Wales - Charity number 246965

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# Accounts

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**Annual Report  
and  
Financial Statements  
of  
The Reverend Doctor George Richards' Charity  
for  
Poor Clergymen**

**Charity Number 246965**

**For the year ended 31 December 2024**

**Prepared under the Receipts and Payments Accounting Basis**

**THE REVEREND DR GEORGE RICHARDS' CHARITY**  
**Annual Report for year ended 31 December 2024**

On 31 December 2024 the investments/assets of the Charity were valued at £1,408,191 compared with £1,358,588 at the corresponding year end in 2023, an increase of 3.6 per cent compared with an increase of 2.6 per cent the previous year. Income rose by 8 per cent (receipts of £51,633 in 2024 compared with £47,655 in 2023), though it was still lower than in 2021 (£53,498). The continuing war in Ukraine, conflict in the Middle East and the worldwide economic situation in general, continue to impact the financial health of the Charity's funds.

The Charity's investments are divided between the Central Board of Finance of the Church of England, M & G Charifund and Rathbones (formerly Investec). Income from all these funds rose compared with 2023: Charifund by 5 per cent, and CBF Investment Fund and the CBF Property Fund both by 1.5 per cent. Investec merged into Rathbones during 2024, which now manages the funds transferred from the Tancred charity, and it was particularly welcome to see a small recovery in income from these investments – a rise to £21,296 compared with £19,251 in 2023 and £21,819 in 2022, though still much lower than £28,344 recorded in 2021. We continue to keep our investment policy under regular review.

The Charity features in most Diocesan Year Books or on their websites and entries are in the Directory of Grant Making Trusts and on the Turn2us website.

Administrative costs and time are necessarily expended in responding to all enquiries, some of which fall outside the objects of the Charity.

Numbers of grant payments inevitably vary from year to year. In 2024 they numbered six compared with only two in 2023. Many recipients value the emotional support we are able to give at the same time as granting financial support. Beneficiaries are required to declare, on the official application form provided, their income from all sources in order that their particular need can be assessed. Encouragement is given to appropriate applicants to seek relevant statutory support or occasionally review of their clergy pension. We also work closely with the Welfare Benefits Adviser at the Church of England Pensions Board Housing Division as well as the other clergy charities as needed. We aim to be as flexible as we can be in our grant giving within the objectives of the Charity and more grants are now agreed by email outside the formal face to face meetings in order that the assistance can be as timely as possible. Such decisions are always ratified at the next formal meeting of Trustees.

If the financial position allows, the Charity makes 'Christmas gifts' to a number of former grant recipients. Each year the list of recipients is carefully reviewed and in 2024, 33 gifts, each of £300, were made, the same level as in the previous two years. These gifts are intended to acknowledge hardship during the 'cost of living crisis', as well as recognising the need to disburse our funds. We also recognise the need for the grantees, many of whom took early retirement because of mental health issues, to feel remembered at a time when many can feel very lonely. Grants are accompanied by a signed Christmas card from the Secretary of the Trustees.

In addition to the ad hoc grant payments, the Charity is now responsible for making regular quarterly payments to needy Tancred 'pensioners': one died during the year, bringing the number to eight. The Trustees reviewed the level of these payments at the end of the year and concluded that the performance of the designated funds held for this purpose did not allow a general increase in the payments for 2025. Instead, the beneficiaries received Christmas gifts at the same level (£300) as those from the original Charity, bringing the total number of recipients to 41.

At their meeting in July 2024, the Trustees discussed the future of the Charity. They expressed concern about the difficulty which the Charity had experienced in recent years in raising its profile to attract grant applications, and the undesirable surpluses of income over expenditure which had resulted. Measures to raise the profile, for example by developing a website and modern methods such as interactive application forms, were relatively costly for a small charity such as George Richards and discussions of collaboration with other small clergy support charities had not yielded any concrete results. An added difficulty is that all Trustees serve ex officio, so delegation of responsibilities is not possible, and it is difficult to find time in crowded diaries to meet when Trustees are geographically scattered.

The Trustees therefore resolved to pursue the possibility of amalgamation of the Charity's funds with those of the Clergy Support Trust, a charity with broadly similar objectives but much larger and therefore able to provide a much speedier and more efficient service to clients than is possible for the George Richards charity. This is being taken forward in 2025 with the Charity Commission.

The Trustees are grateful to Mrs Jenny Allen, Secretary to the Charity, for her work and support throughout the year.

#### **List of trustees for 2024**

*(All ex officio)*

The Archdeacon of West Ham, The Ven Elwin Cockett (until September 2024)

The Master of Charterhouse, Mr Peter Aiers

The Archdeacon of Middlesex, The Ven Richard Frank

The Archdeacon of St Albans, The Ven Dr Jane Mainwaring

The Archdeacon of London, The Ven Luke Miller

The Archdeacon of Colchester, The Ven Ruth Patten

The Vicar of St Martin-in-the-Fields, The Revd Canon Dr Sam Wells

Signed: *Luke Miller*

The Ven Luke Miller, Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE REVEREND DOCTOR GEORGE RICHARDS'  
CHARITY FOR POOR CLERGYMEN  
FOR THE YEAR ENDED 31 DECEMBER 2024**

I report to the trustees on my examination of the accounts of The Reverend Doctor George Richards' Charity for Poor Clergymen for the year ended 31 December 2024.

**Responsibilities and basis of report**

As charity trustees of The Reverend Doctor George Richards' Charity for Poor Clergymen, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

I report in respect of my examination of The Reverend Doctor George Richards' Charity for Poor Clergymen'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 examination which gives me cause to believe that in any material respect:

- i. the accounting records were not kept in accordance with section 130 of the Act; or
- ii. the accounts did not accord with those records; or
- iii. the accounts did not comply with the applicable accounting requirements concerning the form and contents 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.



Carl Page FCCA  
Ensors Accountants LLP

Member of the Institute of Chartered Accountants in England and Wales (ICAEW)

Blyth House  
Rendham Road  
Saxmundham  
Suffolk  
IP17 1WA

Dated: 01/07/2025

## The Reverend Dr George Richards Charity

### Receipts and Payments account For the year ended 31 December 2024

	2024	2023
<b>RECEIPTS</b>		
<b>Dividends and interest</b>		
Charifund units	17,222	16,361
CBF Investment Fund	7,767	7,648
CBF Property Fund	2,940	2,896
CBF Deposit Fund	651	478
CAF Cash account	29	44
CAF Gold account	1,728	977
Investec funds income	21,296	19,251
<b>Total receipts</b>	<u><u>51,633</u></u>	<u><u>47,655</u></u>
<b>PAYMENTS</b>		
Grants ex Tancred	18,900	20,160
Grants	4,739	3,594
Christmas gifts	11,400	12,300
Honorarium - Secretary	1,250	2,500
<b>Operating expenses</b>		
Travel & expenses - Trustees	-	68
Travel & expenses - Secretary	181	118
Trustee insurance	112	112
Fees - independent examiner (2 yrs)	1,212	-
Bank charges	97	100
<b>Total payments</b>	<u><u>37,891</u></u>	<u><u>38,952</u></u>
<b>Excess of receipts over payments</b>	<b>13,742</b>	<b>8,703</b>
<b>Balance brought forward at 1 Jan 2024</b>	<u><u>70,720</u></u>	<u><u>62,017</u></u>
<b>Balance carried forward at 31 December 2024</b>	<u><u>84,462</u></u>	<u><u>70,720</u></u>

## The Reverend Dr George Richards Charity

### Balance Sheet at 31 December 2024

#### Capital Funds

Balance at 1 January 2024	293,023	Investment schedule	300,283
Increase in value of investments	7,260		
Balance at 31 December 2024	<u>300,283</u>		<u>300,283</u>

#### Expendable Funds

Balance at 1 January 2024	1,065,565	Investment schedule	1,004,946
Increase in value of investments	28,601	CBF deposit account	12,500
Excess of income over expenditure for year	13,742	CAFbank current account	3,517
		CAFbank deposit account	80,945
		Half cello at cost	6,000
Balance at 31 December 2024	<u>1,107,908</u>		<u>1,107,908</u>

#### Total Funds

1,408,191

1,408,191

Approved by the Trustees at their meeting on 23 June 2025

*Luke Miller*  
Chairman

*Jenny Allen*  
Secretary

#### Schedule of Investments at market value at 31 December 2024

	Capital			Expendable	
	Price (p)	Shares	Value	Shares	Value
M & G Equities Investment Fund	1,472.40	19,135.00	281,743	-	0
CBF Investment Fund	2,312.27		0	12,378.00	286,213
CBF Property Fund	123.19	15,049.68	18,540	29,430.15	36,255
Investec funds					682,478
			<u>300,283</u>		<u>1,004,946</u>
Market value at 31 December 2023			293,023		976,345
Change in value in 2024			<u>7,260</u>		<u>28,601</u>

**The Reverend Dr George Richards Charity for Poor Clergy**

England & Wales - Charity number 246965

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# Accounts

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**Annual Report  
and  
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The Reverend Doctor George Richards' Charity  
for  
Poor Clergymen**

**Charity Number 246965**

**For the year ended 31 December 2023**

**Prepared under the Receipts and Payments Accounting Basis**

**THE REVEREND DR GEORGE RICHARDS' CHARITY**  
**Annual Report for year ended 31 December 2023**

On 31 December 2023 the investments/assets of the Charity were valued at £1,358,588 compared with £1,324,121 at the corresponding year end in 2022, a small but welcome increase of 2.6 per cent compared with a fall of nearly 10 per cent the previous year. However, income showed a small fall (£47,655 in 2023 compared with £48,491 in 2022) and remained significantly lower than in 2021 (£53,498). The continuing war in Ukraine, conflict in the Middle East and the worldwide economic situation in general, continue to impact the financial health of the Charity's funds.

The Charity's investments are divided between the Central Board of Finance of the Church of England, M & G Charifund and Investec. Income from Charifund units showed a small increase compared with 2022, while that from the CBF Investment Fund and the CBF Property Fund remained stable. Investec manage the funds transferred from the Tancred charity, and income from these investments showed a further fall to £19,251 from £21,819 in 2022 and from £28,344 in 2021. We continue to keep our investment policy under regular review.

The Charity features in most Diocesan Year Books or on their websites and entries are in the Directory of Grant Making Trusts and on the Turn2us website. We plan to launch our own website in order to raise further the profile of the Charity.

Administrative costs and time are necessarily expended in responding to all enquiries, some of which fall outside the objects of the Charity.

Numbers of grant payments inevitably vary from year to year. In 2023 they numbered only two. Many recipients value the emotional support we are able to give at the same time as granting financial support. Beneficiaries are required to declare, on the official application form provided, their income from all sources in order that their particular need can be assessed. Encouragement is given to appropriate applicants to seek relevant statutory support or occasionally review of their clergy pension. We also work closely with the Welfare Benefits Adviser at the Church of England Pensions Board Housing Division as well as the other clergy charities as needed. We aim to be as flexible as we can be in our grant giving within the objectives of the Charity and more grants are now agreed by email between our two formal meetings each year in order that the assistance can be as timely as possible. Such decisions are always ratified at the next formal meeting of Trustees.

If the financial position allows, the charity makes 'Christmas gifts' to a number of former grant recipients. Each year the list of recipients is carefully reviewed and in 2023, 34 gifts, each of £300, were made, the same level as in the previous two years. These gifts are intended to acknowledge hardship during the 'cost of living crisis', as well as recognising the need to disburse our funds. We also recognise the need for the grantees, many of whom took early retirement because of mental health issues, to feel remembered at a time when many can feel very lonely or unwanted. Grants are accompanied by a signed Christmas card from the Secretary of the Trustees.

In addition to the ad hoc grant payments, the charity is now responsible for making regular quarterly payments to needy Tancred 'pensioners': one died during the year, bringing the number to eight. The Trustees reviewed the level of these payments at the end of the year and that concluded that the performance of the designated funds held for this purpose did not allow a general increase in the payments for 2024. Instead, the beneficiaries received Christmas gifts at the same level (£300) as those from the original Charity, bringing the total number of recipients to 42.

### **List of trustees for 2023**

*(All ex officio)*

The Archdeacon of West Ham, The Ven Elwin Cockett  
The Master of Charterhouse, Mr Peter Aiers  
The Archdeacon of Middlesex, The Ven Richard Frank  
The Archdeacon of St Albans, The Ven Dr Jane Mainwaring  
The Archdeacon of London, The Ven Luke Miller  
The Archdeacon of Colchester, The Ven Ruth Patten  
The Vicar of St Martin-in-the-Fields, The Revd Canon Dr Sam Wells

Signed: *Luke Miller*

The Ven Luke Miller, Acting Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE REVEREND DOCTOR GEORGE RICHARDS'  
CHARITY FOR POOR CLERGYMEN  
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report to the trustees on my examination of the accounts of The Reverend Doctor George Richards' Charity for Poor Clergymen for the year ended 31 December 2023.

**Responsibilities and basis of report**

As charity trustees of The Reverend Doctor George Richards' Charity for Poor Clergymen, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

I report in respect of my examination of The Reverend Doctor George Richards' Charity for Poor Clergymen'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 examination which gives me cause to believe that in any material respect:

- i. the accounting records were not kept in accordance with section 130 of the Act; or
- ii. the accounts did not accord with those records; or
- iii. the accounts did not comply with the applicable accounting requirements concerning the form and contents 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.



Carl Page FCCA  
Ensors Accountants LLP

Member of the Institute of Chartered Accountants in England and Wales (ICAEW)

Blyth House  
Rendham Road  
Saxmundham  
Suffolk  
IP17 1WA

Dated: 30/10/2024

## The Reverend Dr George Richards Charity

	2023	2022
<b>Receipts and Payments account</b>		
<b>For the year ended 31 December 2023</b>		
<b>RECEIPTS</b>		
<b>Dividends and interest</b>		
Charifund units	16,361	15,882
CBF Investment Fund	7,648	7,606
CBF Property Fund	2,896	2,896
CBF Deposit Fund	478	83
CAF Cash account	44	20
CAF Gold account	977	185
Investec funds income for ex Tancred grants	19,251	21,819
<b>Total receipts</b>	<b><u>47,655</u></b>	<b><u>48,491</u></b>
<b>PAYMENTS</b>		
Grants ex Tancred	20,160	22,050
Grants	3,594	5,054
Christmas gifts	12,300	12,600
Honorarium - Secretary	2,500	2,625
<b>Operating expenses</b>		
Travel & expenses - Trustees	68	768
Travel & expenses - Secretary	118	797
Trustee insurance	112	112
Gift - independent examiner	-	400
Bank charges	100	110
<b>Total payments</b>	<b><u>38,952</u></b>	<b><u>44,516</u></b>
<b>Excess of receipts over payments</b>	<b>8,703</b>	<b>3,975</b>
<b>Balance brought forward at 1 Jan 2023</b>	<b><u>62,017</u></b>	<b><u>58,042</u></b>
<b>Balance carried forward at 31 December 2023</b>	<b><u>70,720</u></b>	<b><u>62,017</u></b>

# The Reverend Dr George Richards Charity

## Balance Sheet at 31 December 2023

### Capital Funds

Balance at 1 January 2023	300,835	Investment schedule	293,023
Increase in value of investments	(7,812)		
Balance at 31 December 2023	<u>293,023</u>		<u>293,023</u>

### Expendable Funds

Balance at 1 January 2023	1,023,284	Investment schedule	976,345
Increase in value of investments	33,578	CBF deposit account	12,500
Excess of income over expenditure for year	8,703	CAFbank current account	12,799
		CAFbank deposit account	57,921
		Half cello at cost	6,000
Balance at 31 December 2023	<u>1,065,566</u>		<u>1,065,565</u>

### Total Funds

<u><u>1,358,588</u></u>	<u><u>1,358,588</u></u>
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Approved by the Trustees at their meeting on 15 July 2024

*Luke Miller*  
Chairman

*Jenny Allen*  
Secretary

### Schedule of Investments at market value at 31 December 2023

	Capital			Expendable	
	Price (p)	Shares	Value	Shares	Value
M & G Equities Investment Fund	1,434.99	19,135.00	274,585	-	-
CBF Investment Fund	2,260.53		-	12,378.00	279,808
CBF Property Fund	122.51	15,049.68	18,437	29,430.15	36,055
Investec funds (ex Tancred's charity)					660,482
			<u>293,023</u>		<u>976,345</u>
Market value at 31 December 2022			300,835		942,767
Change in value in 2023			<u>(7,812)</u>		<u>33,578</u>

**The Reverend Dr George Richards Charity for Poor Clergy**

England & Wales - Charity number 246965

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# Accounts

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**Annual Report  
and  
Financial Statements  
of  
The Reverend Doctor George Richards' Charity  
for  
Poor Clergymen**

**Charity Number 246965**

**For the year ended 31 December 2022**

**Prepared under the Receipts and Payments Accounting Basis**

## THE REVEREND DR GEORGE RICHARDS' CHARITY

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

On 31 December 2022 the investments/assets of the Charity were valued at £1,324,119 compared with £1,465,065 at the corresponding year end in 2021, a fall of nearly 10 per cent. Income also fell by a similar percentage, from £53,498 in 2021 to £48,491 in 2022. (These totals include the assets transferred from the Tancred charity in 2021.) The turbulence in financial markets in Autumn 2022, together with the continuing war in Ukraine and the worldwide economic situation in general, continue to impact the financial health of the Charity's funds.

The Central Board of Finance of the Church of England and M & G Charifund respectively manage the investments of the original Charity; income from M & G Charifund increased this year as did that from the CBF Investment Fund while income from the CBF Property Fund remained stable. Investec manage the funds transferred from the Tancred charity, and income from these investments showed a substantial drop to £21,819 in 2022 from £28,344 in 2021. We continue to keep our investment policy under regular review.

The Charity features in most Diocesan Year Books or on their websites and entries are in the Directory of Grant Making Trusts and on the Turn2us website. We plan to launch our own website in order to raise further the profile of the Charity.

Administrative costs and time are necessarily expended in responding to all enquiries, some of which fall outside the objects of the Charity.

Numbers of grant payments inevitably vary from year to year. In 2022 they numbered four ranging in value from £424 to £2,500. Many recipients value the emotional support we are able to give at the same time as granting financial support. Beneficiaries are required to declare, on the official application form provided, their income from all sources in order that their particular need can be assessed. Encouragement is given to appropriate applicants to seek relevant statutory support or occasionally review of their clergy pension. We also work closely with the Welfare Benefits Adviser at the Church of England Pensions Board Housing Division as well as the other clergy charities as needed. We aim to be as flexible as we can be within the objectives of the Charity in our grant giving and more grants are now agreed by email between our two formal meetings in order that the assistance is as timely as possible. Such decisions are always ratified at the next formal meeting of Trustees.

Each year the list of recipients of Christmas gifts is carefully reviewed and in 2022, 34 gifts were made. In 2021 the gift was increased to £300 and remained at this level in 2022, acknowledging their hardship, as well as recognising the need to disburse our funds. We do recognise the need for the grantees to feel remembered at a time when many are feeling very lonely or unwanted. Grants are accompanied by a signed Christmas card from the Secretary of the Trustees.

In addition to the ad hoc grant payments, the charity is now responsible for making regular quarterly payments to needy Tancred 'pensioners; one died during the year, bringing the number to nine. The Trustees reviewed the level of these payments at the end of the year and concluded that the performance of the designated funds held for this purpose did not allow a general increase in the payments for 2022. Instead, the beneficiaries received Christmas gifts at the same level (£300) as those from the original Charity, bringing the total number of recipients to 43.

Mr M S Mackay retired as Independent Examiner in 2022, and the Trustees are grateful to him for all his help over the years.

At their meeting in November 2022, the Trustees recorded their very grateful thanks to Dr Paul Simmons who resigned as Secretary at the end of 2022 after 19 years in post. Mrs Jennifer Allen took over as Secretary on 1 January 2023.

**List of trustees for 2022**

*(All ex officio)*

The Archdeacon of West Ham, The Ven Elwin Cockett (in the chair)

The Master of Charterhouse, Mr Peter Aiers

The Archdeacon of Middlesex, The Ven Richard Frank

The Archdeacon of St Albans, The Ven Dr Jane Mainwaring

The Archdeacon of London, The Ven Luke Miller

The Archdeacon of Colchester, The Ven Ruth Patten

The Vicar of St Martin-in-the-Fields, The Revd Canon Dr Sam Wells

Signed: *Luke Miller*

On behalf of the Board of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE REVEREND DOCTOR GEORGE RICHARDS'  
CHARITY FOR POOR CLERGYMEN  
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report to the trustees on my examination of the accounts of The Reverend Doctor George Richards' Charity for Poor Clergymen for the year ended 31 December 2022.

**Responsibilities and basis of report**

As charity trustees of The Reverend Doctor George Richards' Charity for Poor Clergymen, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

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**Independent examiner's statement**

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

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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.



Carl Page FCCA  
Ensors Accountants LLP

Member of the Institute of Chartered Accountants in England and Wales (ICAEW)

Blyth House  
Rendham Road  
Saxmundham  
Suffolk  
IP17 1WA

Dated: 27 June 2024

## The Reverend Dr George Richards Charity

### Receipts and Payments account

For the year ended 31 December 2022

	2022	2021
<b><u>RECEIPTS</u></b>		
<b>Dividends and interest</b>		
Charifund units	15,882	14,159
CBF Investment Fund	7,606	7,356
CBF Property Fund	2,896	2,838
CBF Deposit Fund	83	12
CAF Cash account	20	-
CAF Gold account	185	5
Investec funds income for ex Tancred grants	21,819	28,344
Hoares bank interest	-	784
<b>Total receipts</b>	<b><u>48,491</u></b>	<b><u>53,498</u></b>
<b><u>PAYMENTS</u></b>		
<b>Grants and gifts</b>		
Grants ex Tancred	22,050	23,940
Grants	5,054	6,563
Christmas gifts	12,600	9,300
Honorary - Secretary	2,625	3,500
<b>Operating expenses</b>		
Travel & expenses - Trustees	768	-
Travel & expenses - Secretary	797	584
Trustee insurance	112	-
Gift - independent examiner	400	200
Bank charges	110	250
<b>Total payments</b>	<b><u>44,516</u></b>	<b><u>44,337</u></b>
<b>Excess of receipts over payments</b>	<b>3,975</b>	<b>9,161</b>
<b>Balance brought forward at 1 Jan 2022</b>	<b><u>58,042</u></b>	<b><u>48,881</u></b>
<b>Balance carried forward at 31 December 2022</b>	<b><u>62,017</u></b>	<b><u>58,042</u></b>

## The Reverend Dr George Richards Charity

### Balance Sheet as at 31 December 2022

#### Capital Funds

Balance at 1 January 2022	320,031	Investment schedule	300,835
Increase in value of investments	(19,196)		
Balance at 31 December 2022	<u>300,835</u>		<u>300,835</u>

#### Expendable Funds

Balance at 1 January 2022	1,145,034	Investment schedule	942,767
Increase in value of investments	(125,725)	CBF deposit account	12,500
Excess of income over expenditure for year	3,975	CAFbank current account	13,614
		CAFbank deposit account	48,403
		Half cello at cost	6,000
Balance at 31 December 2022	<u>1,023,284</u>		<u>1,023,284</u>

#### Total Funds

1,324,119

1,324,119

Approved by the Trustees at their meeting on 24 July 2023

*Luke Miller*  
Chairman

*Jenny Allen*  
Secretary

#### Schedule of Investments at market value at 31 December 2022

	Capital			Expendable	
	Price (p)	Shares	Value	Shares	Value
M & G Equities Investment Fund	1,469.52	19,135.00	281,193	-	0
CBF Investment Fund	2,066.14		0	12,378.00	255,747
CBF Property Fund	130.52	15,049.68	19,643	29,430.15	38,412
Investec funds (ex Tancred's charity)					648,608
			<u>300,835</u>		<u>942,767</u>
Market value at 31 December 2021			320,031		1,068,492
Change in value in 2022			<u>(19,196)</u>		<u>(125,725)</u>

**The Reverend Dr George Richards Charity for Poor Clergy**

England & Wales - Charity number 246965

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# Accounts

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The Reverend Dr George Richards Charity for Poor  
Clergymen  
established 1837

1. For the benefit of clergy of the Church of England who are deserving of assistance and have through age or infirmity become incapable of performing their clerical duties or are in need of assistance in the performance thereof in the payment of pensions of such amount as the trustees think fit.
2. if and so far as income of the Charity is not required for application in any year in manner aforesaid the same may be applied in grants of money for the relief of persons qualified as aforesaid and their widows and dependants.

The Trustees have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

### List of Trustees

The Archdeacon of London, The Ven Luke Miller  
The Archdeacon of Middlesex, The Ven Stephan Welch  
The Archdeacon of St Albans, The Ven Jonathan Smith  
The Archdeacon of Colchester, The Ven Ruth Patten  
The Archdeacon of West Ham, The Ven Elwin Cockett (Chairman)  
The Master of Charterhouse, Ms Ann Kenrick OBE  
The Vicar of St Martin-in-the-Fields, The Revd Canon Dr Samuel  
Wells

All named Trustees are appointed *ex officio* as in the Trust Deed

Secretary: Dr P D Simmons  
96 Thomas More House

Barbican  
London E2Y 8BU

Kings Hill

Bankers: CAF Bank Ltd  
25 Kings Hill Avenue,

West Malling,  
Kent ME194JQ

Independent Examiner: Mr M S Mackay

Registered with the Charity Commission: number 246965

## **ANNUAL REPORT**

On 31 December 2021 the investments/assets of the original Charity were valued at £653,418 compared with £639,793 at the corresponding year end in 2020 and £669,214 in 2019. The income however increased to £24,353 from £22,900 in 2020. The ongoing world situation in 2022 with inflation, war in Ukraine and potentially further Covid spread, will continue to impact the financial health of the Charity's funds. However, 2021 was the first year of the merger of the Tancred 'pensioners' charity, as forecast in the 2020 Annual Report, bringing further investments of £735,105 with income from that paying annual grants to 10 needy clergy.

These funds are managed by Investec.

The Central Board of Finance of the Church of England and M & G Charifund respectively manage the investments of the original Charity; income from M & G Charifund increased this year as did the CBF Investment Fund but the CBF Property Fund's income decreased again. Low general interest rate levels continued to produce little income from our deposit accounts. The Trustees are grateful to the managers of the Charity's funds for their investment performance in challenging economic conditions. We continue to keep our investment policy under regular review.

The Charity features in most Diocesan Year Books or on their websites and entries are in the Directory of Grant Making Trusts and on the Turn2us website. A reminder note of the availability of the Charity's assistance is planned to all current Church of England clergy who had had to take early retirement because of ill health.

Administrative costs and time are necessarily expended in responding to all enquiries, some of which fall outside the objects of the Charity.

Numbers of grant payments are inevitably variable year on year. This year they numbered three ranging in value from £200 to £2,000. Many value the emotional support we are able to give at the same time as granting financial support.

Beneficiaries are required to declare, on the official application form provided, their income from all sources in order that their particular need can be assessed. Encouragement is given to appropriate applicants to seek relevant statutory support or occasionally review of their clergy pension. We also work closely with the Welfare Benefits Adviser at the Church of England

Pensions Board Housing Division as well as the other clergy charities as needed. We aim to be flexible in our grant giving and more grants are now given between our two formal meetings.

Each year the list of recipients of Christmas gifts is carefully reviewed and this year we gave to 31 increasing the gift to £300, acknowledging their hardship, as well as recognising the need to disburse our funds. We do recognise the need for the grantees to feel remembered at a time when many are feeling very lonely or unwanted. Grants went out with a signed Christmas card from the Secretary of the Trustees.

During the year the Trustees reviewed their governance as recommended by the Charity Commission.

The Trustees were grateful to Mr M S Mackay for agreeing to act as Independent Examiner once again.

Dr Paul Simmons indicated his intention to resign as Secretary in 2022 and planning has commenced to fill the vacancy.

**The Reverend Dr George Richards Charity**

**Receipts and Payments Account for the year ending 31 December 2021**

2021	Receipts	2020	2021	Payments
	<b>Dividends and interest:</b>			
14,159	Charifund units	12,820	23,940	Grants ex Tancred
7,356	CBF Investment Fund	7,104	6,563	Grants
2,838	CBF Property Fund	2,904	9,300	Christmas Gifts
12	CBF Deposit Fund	69		Lunches
			3,500	Honorarium-See
5	CAF Gold account	14		Operating Expenses
28,344	Investec funds income for ex Tancred grants	-	584	Travel & Expenses
				Travel & Expenses
784	Hoares bank interest	-	200	Trustee insurance
			250	Gift - Ind Exam
			9,151	Bank charges
				Excess of income over expenditure
<u>53,498</u>		<u>22,911</u>	<u>53,488</u>	

**Balance Sheet at 31 December 2021**

**Capital Funds**

Balance at 1 January 2021	281,816	Investment scheme
Increase in value of investments	38,215	
Balance at 31 December 2021	<u>320,031</u>	

**Expendable Funds**

Balance at 1 January 2021	357,977	Investment scheme including Investment
Increase in value of investments	42,801	CBF deposit account
Excess of income over expenditure for year	9,151	CAFbank current
Funds transferred from Tancred's charity	735,105	CAFbank deposits
Balance at 31 December 2021	<u>1,145,034</u>	Half cello at cost

**Total Funds**

1,465,065

Approved by the Trustees at their meeting on 27 June 2022

Elwin Cockett  
Chairman

Paul Simmons  
Secretary

**The Reverend Dr George Richards Charity**

**Schedule of Investments at market value at 31 December 2021**

		<b>Capital</b>	
	Price (p)	Shares	Value
M & G Equities Investment Fund	1,556.20	19,135.00	297,778
CBF Investment Fund	2,341.81		0
CBF Property Fund	147.87	15,049.68	22,253
Investec funds transferred from Tancred's charity at yearend value			<u>320,031</u>
Market value at 31 December 2020			281,816
Change in value in 2021			<u>38,215</u>

**Independant Examiner's Report to the Trustees of the Dr George Richards Charity**

As trustees of the Charity you have a duty to keep proper accounting records and to prepare accounts therefr  
examination of the trustees' accounts for the year ended 31 December 2020 was carried out in accordance wi  
directions of current charity regulations, including a review of the accounting records and a comparison of the  
those records.

In connection with my examination no matter has come to my attention which gives me reasonable cause to l  
requirements have not been met.

M S Mackay

M.S.Mackay FCCA  
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**2020**

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sit account	48,449
st	6,000
	<u>1,145,034</u>
	<u>1,465,065</u>

**Expendable**

Shares	Value
-	0
12,378.00	289,869
29,430.15	43,518
	735,105
	<u>1,068,492</u>
	290,586
	<u>777,906</u>

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**The Reverend Dr George Richards Charity**

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**The Reverend Dr George Richards Charity**

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In connection with my examination no matter has come to my attention which gives me reasonable cause to believe that the requirements have not been met.

M S Mackay

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