

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
	Dividends and interest:			
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-Se
5	CAF Gold account	14		
28,344	Investec funds income	-		Operating Expe
	for ex Tancred grants		584	Travel & Expen
				Travel & Expen
784	Hoares bank interest	-	200	Trustee insuran
			250	Gift - Ind Exam
			9,151	Bank charges
				Excess of incor
				over expendi
<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 sch
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 sch including Inves
Increase in value of investments	42,801	CBF deposit ac
Excess of income over expenditure for year	9,151	CAFbank curren
Funds transferred from Tancred's charity	735,105	CAFbank depos
Balance at 31 December 2021	<u>1,145,034</u>	Half cello at co

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****Capital**

	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 therefor. My examination of the trustees' accounts for the year ended 31 December 2020 was carried out in accordance with the directions of current charity regulations, including a review of the accounting records and a comparison of the results with those records.

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

M.S.Mackay FCCA
###

2020

red	0
	5,735
	3,600
	-
cretary	2,000
nses:	
ses - Trustees	-
ses - Secretar	507
ice	112
iner	200
	60
ne	10,697
ture	
	<u>22,911</u>

chedule 320,031

320,031

chedule 1,068,492
tec funds

count 12,500

nt account 9,593

sit account 48,449

st 6,000

1,145,034

1,465,065

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>

om. My
th the general
accounts with

believe that these

The Reverend Dr George Richards Charity

Receipts and Payments Account for the year ending 31 December 2021

2021	Receipts	2020	2021	Payments
	Dividends and interest:			
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-Se
5	CAF Gold account	14		
28,344	Investec funds income	-		Operating Expe
	for ex Tancred grants		584	Travel & Expen
				Travel & Expen
784	Hoares bank interest	-	200	Trustee insuran
			250	Gift - Ind Exam
			9,151	Bank charges
				Excess of incor
				over expendi
<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 sch
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 sch including Inves
Increase in value of investments	42,801	CBF deposit ac
Excess of income over expenditure for year	9,151	CAFbank curren
Funds transferred from Tancred's charity	735,105	CAFbank depos
Balance at 31 December 2021	<u>1,145,034</u>	Half cello at co

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****Capital**

	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 therefor. My examination of the trustees' accounts for the year ended 31 December 2020 was carried out in accordance with the directions of current charity regulations, including a review of the accounting records and a comparison of the accounts with those records.

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

M.S.Mackay FCCA
###

2020

red	0
	5,735
	3,600
	-
cretary	2,000
nses:	
ses - Trustees	-
ses - Secretar	507
ice	112
iner	200
	60
ne	10,697
ture	
	<u>22,911</u>

chedule 320,031

320,031

chedule 1,068,492
tec funds

count 12,500

nt account 9,593

sit account 48,449

st 6,000

1,145,034

1,465,065

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>

om. My
th the general
accounts with

believe that these