

**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').

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: 27 June 2024

The Reverend Dr George Richards Charity

Receipts and Payments account

For the year ended 31 December 2022

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

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	<u>1,324,119</u>		<u>1,324,119</u>
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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>