

**Annual Report
and
Financial Statements
of
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

Receipts and Payments account

For the year ended 31 December 2023

RECEIPTS

Dividends and interest

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
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Total receipts	47,655	48,491
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PAYMENTS

Grants ex Tancred	20,160	22,050
Grants	3,594	5,054
Christmas gifts	12,300	12,600
Honorarium - Secretary	2,500	2,625

Operating expenses

Travel & expenses - Trustees	68	768
Travel & expenses - Secretary	118	797
Trustee insurance	112	112
Gift - independent examiner	-	400
Bank charges	100	110

Total payments	38,952	44,516
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Excess of receipts over payments	8,703	3,975
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Balance brought forward at 1 Jan 2023	62,017	58,042
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Balance carried forward at 31 December 2023	70,720	62,017
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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>1,358,588</u>		<u>1,358,588</u>

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>