

**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)

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Rendham Road  
Saxmundham  
Suffolk  
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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
CAFCash account	29	44
CAF Gold account	1,728	977
Investec funds income	21,296	19,251
<b>Total receipts</b>	<b>51,633</b>	<b>47,655</b>
<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>	<b>37,891</b>	<b>38,952</b>
<b>Excess of receipts over payments</b>	<b>13,742</b>	<b>8,703</b>
<b>Balance brought forward at 1 Jan 2024</b>	<b>70,720</b>	<b>62,017</b>
<b>Balance carried forward at 31 December 2024</b>	<b>84,462</b>	<b>70,720</b>



## 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>

<b>Total Funds</b>	<b><u>1,408,191</u></b>		<b><u>1,408,191</u></b>
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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>