

# THE ENGLISH CLERGY ASSOCIATION BENEFIT FUND

England & Wales · Charity number 258559

## Details

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|                    |  |
|--------------------|--|
| <b>Other names</b> | THE EVELYN MCCOSKRY FUND AND AUGMENTATIONS (KNOWN GENERALLY AS THE ENGLISH CLERGY ASSOCIATION'S HOLIDAY FUND), THE EVELYN MCCOSKRY FUND AND AUGMENTATIONS (KNOWN GENERALLY AS THE PAROCHIAL CLERGY ASSOCIATION'S HOLIDAY FUND) |
| <b>Status</b>      | Registered   |
| <b>Legal form</b>  | Other  |
| <b>Registered</b>  | 1970-04-27   |
| <b>Register</b>    | <a href="#">View on the Charity Commission register</a>  |

## Contact

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|                |  |
|----------------|--|
| <b>Address</b> | 4 St. Johns Road<br>Windsor<br>SL4 3QN                           |
| <b>Phone</b>   | 01753865914  |
| <b>Website</b> | <a href="http://www.clergyassoc.co.uk">www.clergyassoc.co.uk</a> |

## Activities

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**Objects:** FOR THE BENEFIT OF CLERGY WHO ARE IN NEED OF A REST FROM DUTY AND WHO ARE:A) CLERGY OF THE CHURCH OF ENGLAND WHO ARE ENGAGED IN FULL OR PART-TIME MINISTRY IN THE CHURCH; ORB) CLERGY WHO ARE ENGAGED IN SOME OTHER EMPLOYMENT, OCCUPATION OR CALLING; ORC) CLERGY WHO HAVE RETIRED FROM MINISTRY IN THE CHURCH OR FROM OTHER EMPLOYMENT, OCCUPATION OR CALLING BUT WHO PERFORM DUTIES CALCULATED TO ADVANCE THE WORK OF THE CHURCH OF ENGLAND.

**Activities:** The Charity administers its investments and any donations or legacies received for the benefit of clergy of the Church of England who need a rest from duty.

## Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups

## Geography

- **Area of benefit:** UNRESTRICTED
- Throughout England

## Finances

| Period end | Income   | Expenditure | Assets     | Employees |
|------------|----------|-------------|------------|-----------|
| 2025-12-31 | £46,339  | £56,853     | -          | -         |
| 2024-12-31 | £569,031 | £41,631     | £1,510,755 | 0         |
| 2023-12-31 | £43,217  | £40,631     | -          | -         |
| 2022-12-31 | £38,235  | £41,364     | -          | -         |
| 2021-12-31 | £32,327  | £27,609     | -          | -         |

## Trustees

| Name  | Role  | Appointed  |
|---|-------|------------|
| <b>Venerable Cassandra Messervy</b>               | Chair | 2017-05-16 |
| Anthony John Stuart Jennings                      |       | 2019-05-14 |
| Canon Romita Jones Shrisunder                     |       | 2024-10-08 |
| Dr PETER MICHAEL SMITH LL B PhD                   |       |            |
| REV CANON SIMON HENRY MARTIN<br>GODFREY BD AKC TD |       |            |
| REVD MARK JAMES BINNEY BD DIP IR                  |       |            |
| Rev ALEC GEORGE BROWN                             |       | 2026-03-10 |
| Rev Canon Stanley Derek Earis                     |       | 2015-05-11 |
| Rev JONATHAN DESMOND HAWKINS                      |       | 2024-06-11 |
| THE REVEREND CANON PETER FREDERICK<br>JOHNSON MA  |       | 2011-10-28 |

**THE ENGLISH CLERGY ASSOCIATION BENEFIT FUND**

England & Wales - Charity number 258559

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# Accounts

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# The English Clergy Association Benefit Fund

Registered Charity Number 258559

Report of the Trustees for the year ended 31 December 2025

## Trustees

The persons listed below served as Trustees during the year 2025.

*Ex officio:*

*The Rev'd Cassa Messervy (Chairman of the English Clergy Association)*

The Rev'd Jonathan Hawkins (Honorary Almoner)

| <i>Other Trustees</i>         | <i>serving until</i> |
|-------------------------------|----------------------|
| The Rev'd Mark Binney         | 11 June 2027         |
| The Rev'd Canon Derek Earis   | 11 June 2027         |
| The Rev'd Canon Simon Godfrey | 10 May 2026          |
| Mr Anthony Jennings           | 11 June 2027         |
| The Rev'd Canon Peter Johnson | 11 June 2027         |
| Prebendary Romita Shrisunder  | 8 October 2028       |
| Dr Peter Smith                | 11 June 2028         |

## Status

The Benefit Fund is an unincorporated registered charity operating under a scheme of arrangement dated 14 December 1994. Its objects are to provide grants to clergy of the Church of England to enable them to take a rest from duty. Holiday grants of varying amounts are made to eligible applicants, having regard to their financial circumstances, number of dependents, state of health and other relevant circumstances.

## Principal Address of the Charity

4 St John's Road, Windsor, Berkshire SL4 3QN

## Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

## Stockbrokers

GHC Capital Markets Limited, 22-30 Horsefair Street, Leicester LE1 5B

## Review of the year

A high proportion of the Trust's accumulated reserves is held in the form of investments (market value £1,443,252 at year end, an overall rise of 58%), so that an income can be secured in perpetuity to fulfil the charity's objects. The

Trustees' investment policy is to seek an equal balance of income and capital growth. Approximately 72% of the Trust's investments are in the discretionary management of GHC Capital Markets Ltd, while the remainder is held in CBF funds.

The Trustees were pleased to be able to make grants totalling £45,030 to 67 clergy (2024: £30,240 to 52 clergy). This increase reflects the use of the legacy of the late Mr M.W. Wilcox reported in 2024. Generally, income is applied to making grants and to support costs, but the question of adding to reserves is kept under review.

The charity's total reserves were £1,635,232 of which £1,443,252 is represented by investments, leaving free reserves of £191,980. The free reserves are more than adequate to cover a year's grants and day to day expenditure, and the Trustees will make further investments to secure their income.

## Future developments

The Trustees are always grateful to those individuals and organisations who might wish to make donations to the Charity, whether by legacy or otherwise.

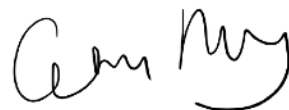
## Appointment policy

Potential new Trustees will be interviewed by the Chair or Vice-Chair, and are directed to read the information for Trustees published by the Charity Commission. In practice, Trustees will almost always have had experience of charity and financial decision making in other contexts. Trustees also seek to ensure that the different traditions within the Church of England are fairly represented.

## Risk Assessment

The major risks to which the charity is exposed, as identified by the Trustees, have been kept under review and systems have been established to mitigate those risks. The Trustees have prepared a policy covering data control.

Approved by the Trustees, and signed on their behalf:



Date: 21/4/2026

## The English Clergy Association Benefit Fund

Registered Charity Number 258559

Statement of Financial Activities for the year to 31 December 2025

|  | <i>Notes</i> | <u>2025</u>       | <u>2024</u>       |
|--|--------------|-------------------|-------------------|
| <b>Unrestricted Funds</b>                    |              |                   |                   |
| <b>Income from</b>                           |              |                   |                   |
| Donations and Legacies                       |              | 175               | 524,334           |
| Investment Income                            |              | 46,164            | 44,697            |
| <b>Total income</b>                          |              | <b>£46,339</b>    | <b>£569,031</b>   |
| <br><b>Expenditure on</b>                    |              |                   |                   |
| Charitable Activities: Clergy Holiday Grants |              |                   |                   |
| Grants Awarded - Individuals                 |              | 45,030            | 30,240            |
| Raising Funds:                               |              |                   |                   |
| Investment manager fees                      |              | 8,113             | 7,312             |
| Support Costs                                | 2            | 3,710             | 4,079             |
| <b>Total expenditure</b>                     |              | <b>£56,853</b>    | <b>£41,631</b>    |
|  |              | <b>(£10,514)</b>  | <b>£527,400</b>   |
| Gains/(losses) on Investment Assets          | 6            | £134,991          | (£5,348)          |
| <b>Net income</b>                            |              | <b>£124,477</b>   | <b>£522,052</b>   |
| Total Funds Brought Forward                  |              | £1,510,755        | £988,703          |
| <b>Total Funds Carried Forward</b>           |              | <b>£1,635,232</b> | <b>£1,510,755</b> |

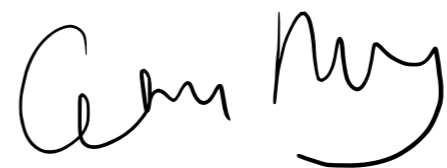
## The English Clergy Association Benefit Fund

Balance Sheet as at 31 December 2025

|   | <i>Notes</i> | <u>2025</u>       | <u>2024</u>       |
|---|--------------|-------------------|-------------------|
| <b>Fixed Assets</b>                         |              |                   |                   |
| Tangible Fixed Assets                       |              | 0                 | 0                 |
| Investments                                 | 6            | 1,443,252         | 911,161           |
|   |              | <b>£1,443,252</b> | <b>£911,161</b>   |
| <br><b>Current Assets</b>                   |              |                   |                   |
| Debtor - English Clergy Association         |              | 389               | 337               |
| Other debtors and prepayments               |              | 0                 | 524,284           |
| CBF Church of England Deposit Fund          |              | 181,700           | 65,700            |
| Cash at Bank                                |              | 11,346            | 10,493            |
|   |              | <b>£193,435</b>   | <b>£600,814</b>   |
| <br><b>Less: Current Liabilities</b>        |              |                   |                   |
| Creditor - English Clergy Association       |              | 355               | 120               |
| Creditors <i>incl.</i> Independent Examiner |              | 1,100             | 1,100             |
|   |              | <b>£1,455</b>     | <b>£1,220</b>     |
| <b>Net Current Assets</b>                   |              | <b>£191,980</b>   | <b>£599,594</b>   |
| <br><b>Net Assets</b>                       |              | <b>£1,635,232</b> | <b>£1,510,755</b> |
| <br><b>Funds</b>                            |              |                   |                   |
| Unrestricted Funds                          |              | £1,635,232        | £1,510,755        |
| <b>Total Funds</b>                          |              | <b>£1,635,232</b> | <b>£1,510,755</b> |

Text

Approved by the Trustees, and signed on their behalf:



Date: 21/4/2026

## The English Clergy Association Benefit Fund (Registered Charity Number 258559)

*Notes to the Accounts for the Year Ended 31 December 2025*

### 1 Accounting Policies

These accounts have been prepared under the historic cost convention (as modified for the revaluation of investments), the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS 102) and the Charities Act 2011.

The Trust at present owns no tangible fixed assets.

Investments are included at closing market value at the balance sheet date. Any gain or loss is taken to the statement of financial activities.

Investment income is accounted for in the period in which the charity is entitled to receive it.

Grants are included in expenditure in the year in which they are made. Other expenditure is included on an accruals basis.

### 2 Support costs

|  | <u>2025</u>   | <u>2024</u>   |
|--|---------------|---------------|
| Advertising and Publicity                    | 805           | 127           |
| Depreciation of Office Equipment             | 0             | 0             |
| Office Expenses                              | 186           | 1255          |
| Travel & Subsistence Expenses                | 580           | 725           |
| Bank and financial charges                   | 174           | 120           |
| Legal Costs                                  | 189           | 660           |
| Governance costs: independent examiner's fee | 1776          | 1192          |
|  | <b>£3,710</b> | <b>£4,079</b> |

### 3 Other debtors

|                   | <u>2025</u> | <u>2024</u> |
|-------------------|-------------|-------------|
| Legacy receivable | 0           | 524,284     |

### 4 Funds

There are no designated or restricted funds. Income and capital may be applied to the purposes of the charity without restriction.

### 5 Related party transactions

More than one half of the Trustees are members of the Council of the English Clergy Association.

The Benefit Fund and the Association share some common activities, but the costs are apportioned in the accounts of each entity.

### 6 Fixed Asset Investments

| <i>Analysis of change in investments during the year:</i> | <u>2025</u>       | <u>2024</u>     |
|---|-------------------|-----------------|
| Market value at beginning of year                         | 911,161           | 922,550         |
| Acquisitions at cost                                      | 581,540           | 102,312         |
| Less: sale proceeds                                       | (180,051)         | (113,485)       |
| Gains/(losses) on investment assets                       | 134,991           | (5,349)         |
| Increase/(decrease) in cash at stockbroker                | (4,389)           | 5,133           |
| Market value at end of year                               | <b>£1,443,252</b> | <b>£911,161</b> |

| <i>Investments held by the charity at market value:</i> | <u>2025</u>       | <u>2024</u>     |
|---|-------------------|-----------------|
| Gilts and fixed interest stock                          | 50,061            | 18,330          |
| Equities including investment trusts                    | 984,072           | 561,104         |
| Cash at Stockbroker                                     | 9,987             | 14,376          |
| CBF Fixed Interest Fund income units                    | 0                 | 0               |
| CBF Investment Fund income units                        | 371,527           | 290,328         |
| CBF Property Fund units                                 | 27,605            | 27,023          |
|   | <b>£1,443,252</b> | <b>£911,161</b> |

### 7 Transactions with Trustees

The trustees received no remuneration, but travel and subsistence expenses of £547 were reimbursed to 6 trustees (2024: £690 to 9 Trustees). The Chairman was reimbursed with £15 and 1 other trustee with £36 for expenses relating to the administration of the charity (2024: £202). The trustees have no indemnity insurance.

### 8 Other details

The Benefit Fund is an unincorporated registered charity operating under a scheme of arrangement by the Charity Commissioners for England dated 14 December 1994.

The registered office is at 4 St John's Road, Windsor, Berkshire SL4 3QN.

The Charity states unreservedly that it is a public benefit entity.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ENGLISH CLERGY ASSOCIATION BENEFIT FUND**

I report to the trustees on my examination of the accounts of The English Clergy Association Benefit Fund for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trustee'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 Commissioner under section 145(5)(b) of the 2011 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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content 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.



**Name of examiner:** Colin Mills FCA

**Name of firm:** Gravita Audit Oxford LLP

**Relevant professional body:** Institute of Chartered Accountants in England and Wales

**Address:** Park Central, 40-41 Park End Street, Oxford, OX1 1JD

**Date:** 22 April 2026

**THE ENGLISH CLERGY ASSOCIATION BENEFIT FUND**

England & Wales - Charity number 258559

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# Accounts

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# The English Clergy Association Benefit Fund

Registered Charity Number 258559

Report of the Trustees for the year ended 31 December 2024

## Trustees

The persons listed below served as Trustees during the year 2024.

*Ex officio:*

Dr Peter Smith (Chairman of the English Clergy Association) (to 11 June)

The Rev'd Richard Hall (Honorary Almoner) (to 11 June)

The Rev'd Cassa Messervy (Chairman of the English Clergy Association) (from 11 June)

The Rev'd Jonathan Hawkins (Honorary Almoner) (from 8 October)

### Other Trustees

*serving until*

The Rev'd Mark Binney 11 June 2027

The Rev'd Canon Derek Earls 11 June 2027

The Rev'd Canon Simon Godfrey 10 May 2026

Mr Anthony Jennings 11 June 2027

The Rev'd Canon Peter Johnson 11 June 2027

The Rev'd Dr Melanie Marshall *resigned 11 June 2024*

The Rev'd Cassa Messervy *to 11 June (see above)*

Prebendary Romita Shrisunder 8 October 2028

Dr Peter Smith (Vice-Chairman) 11 June 2028

## Status

The Benefit Fund is an unincorporated registered charity operating under a scheme of arrangement dated 14 December 1994. Its objects are to provide grants to clergy of the Church of England to enable them to take a rest from duty. Holiday grants of varying amounts are made to eligible applicants, having regard to their financial circumstances, number of dependents, state of health and other relevant circumstances.

## Principal Address of the Charity

4 St John's Road, Windsor, Berkshire SL4 3QN

## Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

## Stockbrokers

GHC Capital Markets Limited, 22-30 Horsefair Street, Leicester LE1 5B

## Review of the year

A high proportion of the Trust's accumulated reserves is held in the form of investments (market value £911,161 at year end, an overall fall of 1.2%), so that an income can be secured in perpetuity to fulfil the charity's objects. The Trustees' investment policy is to seek an equal balance of income and capital growth. Approximately two-thirds of the Trust's investments are in the discretionary management of GHC Capital Markets Ltd, while the remainder is held in CBF funds.

The Trustees were pleased to be able to make grants totalling £30,240 to 52 clergy (2023: £30,510 to 49 clergy). Generally, income is applied to making grants and to support costs, but the question of adding to reserves is kept under review.

The charity's total reserves were £1,510,755, of which £911,161 is represented by investments and £524,284 is a legacy debtor, leaving free reserves of £75,310. The free reserves are more than adequate to cover a year's grants and day to day expenditure.

The Trustees wish to express their gratitude for the bequest of the late Mr M.V. Wilcox, whose estate has now been wound up following the death of the Life Tenant in the year under review. Two of the charities named as beneficiaries in the Settled Share being no longer in existence, the Trust will in fact receive one half of the value of the Settled Share. Provision for this has been made in the accounts.

## Future developments

The Trustees are always grateful to those individuals and organisations who might wish to make donations to the Charity, whether by legacy or otherwise.

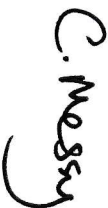
## Appointment policy

Potential new Trustees will be interviewed by the Chair or Vice-Chair, and are directed to read the information for Trustees published by the Charity Commission. In practice, Trustees will almost always have had experience of charity and financial decision making in other contexts. Trustees also seek to ensure that the different traditions within the Church of England are fairly represented.

## Risk Assessment

The major risks to which the charity is exposed, as identified by the Trustees, have been kept under review and systems have been established to mitigate those risks. The Trustees have prepared a policy covering data control.

Signed on behalf of the Trustees



14th Oct 25

**The English Clergy Association Benefit Fund**

Registered Charity Number 258559

Statement of Financial Activities for the year to 31 December 2024

|  | Notes | Unrestricted Funds |                 |
|--|-------|--------------------|-----------------|
|  |       | 2024               | 2023            |
| <b>Income from</b>                           |       |                    |                 |
| Donations and Legacies                       |       | 524,334            | 50              |
| Investment Income                            |       | 44,697             | 43,167          |
| <b>Total Income</b>                          |       | <b>£569,031</b>    | <b>£43,217</b>  |
| <b>Expenditure on</b>                        |       |                    |                 |
| Charitable Activities: Clergy Holiday Grants |       |                    |                 |
| Grants Awarded - Individuals                 |       | 30,240             | 30,510          |
| Raising Funds:                               |       |                    |                 |
| Investment manager fees                      |       | 7,312              | 7,303           |
| Support Costs                                | 2     | 4,079              | 2,818           |
| <b>Total expenditure</b>                     |       | <b>£41,631</b>     | <b>£40,631</b>  |
|  |       | <b>£527,400</b>    | <b>£2,586</b>   |
| Gains/(losses) on Investment Assets          | 7     | (£5,348)           | £10,678         |
| <b>Net income</b>                            |       | <b>£522,052</b>    | <b>£13,264</b>  |
| Total Funds Brought Forward                  |       | £988,703           | £975,439        |
| <b>Total Funds Carried Forward</b>           |       | <b>£1,510,755</b>  | <b>£988,703</b> |

**The English Clergy Association Benefit Fund**

Balance Sheet as at 31 December 2024

|                                       | Notes | Unrestricted Funds |                 |
|---------------------------------------|-------|--------------------|-----------------|
|                                       |       | 2024               | 2023            |
| <b>Fixed Assets</b>                   |       |                    |                 |
| Tangible Fixed Assets                 |       |                    |                 |
| Investments                           | 7     | 911,161            | 922,550         |
|                                       |       | <b>£911,161</b>    | <b>£922,550</b> |
| <b>Current Assets</b>                 |       |                    |                 |
| Debtor - English Clergy Association   |       | 337                | 460             |
| Other debtors and prepayments         | 3     | 524,284            | 0               |
| CBF Church of England Deposit Fund    |       | 65,700             | 62,700          |
| Cash at Bank                          |       | 10,493             | 4,081           |
|                                       |       | <b>£600,814</b>    | <b>£67,241</b>  |
| <b>Less: Current Liabilities</b>      |       |                    |                 |
| Creditor - English Clergy Association |       | 120                | 0               |
| Creditors incl. Independent Examiner  |       | 1,100              | 1,088           |
|                                       |       | <b>£1,220</b>      | <b>£1,088</b>   |
| <b>Net Current Assets</b>             |       | <b>£599,594</b>    | <b>£66,153</b>  |
| <b>Net Assets</b>                     |       | <b>£1,510,755</b>  | <b>£988,703</b> |
| <b>Funds</b>                          |       |                    |                 |
| Unrestricted Funds                    |       | £1,510,755         | £988,703        |
| <b>Total Funds</b>                    |       | <b>£1,510,755</b>  | <b>£988,703</b> |

Approved by the Trustees, and signed on their behalf:



Date:

14 Oct 25

The English Clergy Association Benefit Fund  
Registered Charity Number 258559  
Notes to the Accounts (year 2024)

## 1 Accounting Policies

These accounts have been prepared under the historic cost convention (as modified for the revaluation of investments), the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS 102) and the Charities Act 2011.

The Trust at present owns no tangible fixed assets.

Investments are included at closing market value at the balance sheet date. Any gain or loss is taken to the statement of financial activities.

Investment income is accounted for in the period in which the charity is entitled to receive it.

Grants are included in expenditure in the year in which they are made. Other expenditure is included on an accruals basis.

Legacy income, where there is a life tenant, is recognised when the tenant has died and the amount of the legacy can be assessed with reasonable accuracy.

*Funds:* There are no designated or restricted funds. Income and capital may be applied to the purposes of the charity without restriction.

## 2 Support costs

|  | <u>2024</u>   | <u>2023</u>   |
|--|---------------|---------------|
| Advertising and Publicity                    | 127           | 622           |
| Depreciation of Office Equipment             | 0             | 0             |
| Office Expenses                              | 1255          | 229           |
| Travel & Subsistence Expenses                | 725           | 746           |
| Bank and financial charges                   | 120           | 125           |
| Legal costs                                  | 660           | 0             |
| Governance costs: independent examiner's fee | 1192          | 1096          |
|  | <b>£4,079</b> | <b>£2,818</b> |

## 3 Other Debtors

|                   | <u>2024</u> | <u>2023</u> |
|-------------------|-------------|-------------|
| Legacy receivable | 524,284     | 0           |

## 4 Transactions with Trustees

The trustees received no remuneration, but travel and subsistence expenses of £690 were reimbursed to 9 trustees (2023: £695 to 7 Trustees). The Chairman was reimbursed with £zero and 3 other trustees with £202 for expenses relating to the administration of the charity (2023: £109). The trustees have no indemnity insurance.

## 5 Related party transactions

More than one half of the Trustees are members of the Council of the English Clergy Association. The Benefit Fund and the Association share some common activities, but the costs are apportioned in the accounts of each entity.

## 6 Other details

The Benefit Fund is an unincorporated registered charity operating under a scheme of arrangement by the Charity Commissioners for England dated 14 December 1994.

The Charity states unreservedly that it is a public benefit entity.

The registered office is at 4 St John's Road, Windsor, Berkshire SL4 3QN.

C. Mery      14 Oct 25

The English Clergy Association Benefit Fund  
Registered Charity Number 258559  
Notes to the Accounts (year 2024)

7 Fixed Asset Investment

| <i>Investments held by the charity at market value:</i> | <u>2024</u>     | <u>2023</u>     |
|---|-----------------|-----------------|
| Gilts and fixed interest stock                          | 18,330          | 0               |
| Equities including investment trusts                    | 561,104         | 602,178         |
| Cash at Stockbroker                                     | 14,376          | 9,243           |
| CBF Fixed Interest Fund income units                    | 0               | 0               |
| CBF Investment Fund income units                        | 290,328         | 283,832         |
| CBF Property Fund units                                 | 27,023          | 27,297          |
|   | <b>£911,161</b> | <b>£922,550</b> |

| <i>Analysis of change in investments during the year:</i> | <u>2024</u>     | <u>2023</u>     |
|---|-----------------|-----------------|
| Market value at beginning of year                         | 922,550         | 918,828         |
| Acquisitions at cost                                      | 102,312         | 0               |
| Less: sale proceeds                                       | (113,485)       | 0               |
| Gains/(losses) on investment assets                       | (5,349)         | 10,678          |
| Increase/(decrease) in cash at stockbroker                | 5,133           | (6,956)         |
| Market value at end of year                               | <b>£911,161</b> | <b>£922,550</b> |

8 Statement of cash flow

|  | <u>2024</u>     | <u>2023</u>     |
|--|-----------------|-----------------|
|  | £               | £               |
| Net income per Statement of Financial Activities | 522,052         | 13,264          |
| less: investment income                          | (44,697)        | (43,167)        |
| Investment gains/losses                          | 5,348           | (10,678)        |
| Increase in debtors                              | (524,161)       | 362             |
| Increase in creditors                            | 132             | 50              |
| <i>Net cash from operating activities</i>        | <i>(41,326)</i> | <i>(40,169)</i> |
| <b>Investing activities</b>                      |                 |                 |
| Purchase of investments                          | (102,312)       | 0               |
| Sales of investments                             | 113,486         | 0               |
| Investment income                                | 44,697          | 43,167          |
| <i>Net cash from investing activities</i>        | <i>55,871</i>   | <i>43,167</i>   |
| <b>Increase in cash in the year</b>              | <b>14,545</b>   | <b>2,998</b>    |
| Cash brought forward                             | 76,024          | 73,026          |
| Cash carried forward                             | 90,569          | 76,024          |
| <b>Split of cash</b>                             |                 |                 |
| Cash at stockbroker                              | 14,376          | 9,243           |
| CBF Deposit Fund                                 | 65,700          | 62,700          |
| Cash at bank                                     | 10,493          | 4,081           |
| <b>Total cash carried forward</b>                | <b>90,569</b>   | <b>76,024</b>   |

C. Meay 14 Oct 25

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ENGLISH CLERGY ASSOCIATION BENEFIT FUND**

I report to the trustees on my examination of the accounts of The English Clergy Association Benefit Fund for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee'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 Commissioner under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content 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.



**Name of examiner:** Colin Mills FCA

**Name of firm:** Gravita Audit Oxford LLP

**Relevant professional body:** Institute of Chartered Accountants in England and Wales

**Address:** Park Central, 40-41 Park End Street, Oxford, OX1 1JD

**Date:** 15 October 2025

**THE ENGLISH CLERGY ASSOCIATION BENEFIT FUND**

England & Wales - Charity number 258559

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# Accounts

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ENGLISH CLERGY ASSOCIATION BENEFIT FUND**

I report to the trustees on my examination of the accounts of The English Clergy Association Benefit Fund for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee'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 Commissioner under section 145(5)(b) of the 2011 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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content 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.



**Name of examiner:** Colin Mills FCA

**Name of firm:** Critchleys Audit LLP

**Relevant professional body:** Institute of Chartered Accountants in England and Wales

**Address:** Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

**Date:** 18 March 2024

# The English Clergy Association Benefit Fund

Registered Charity Number 258559

Report of the Trustees for the year ended 31 December 2023

## Trustees

The persons listed below served as Trustees during the year 2023.

### *Ex officio:*

Dr Peter Smith (Chairman of the English Clergy Association)

The Rev'd Richard Hall (Honorary Almoner)

### *Other Trustees*

### *Serving until*

The Rev'd Mark Binney 13 June 2027

The Rev'd Canon Derek Earis 13 June 2027

The Rev'd Canon Simon Godfrey 10 May 2026

Mr Anthony Jennings 13 June 2027

The Rev'd Canon Peter Johnson 13 June 2027

The Rev'd Dr Melanie Marshall 20 October 2024

The Rev'd Cassa Messervy 17 May 2025

## Status

The Benefit Fund is a registered charity operating under a scheme of arrangement dated 14 December 1994. It is unincorporated.

## Public Benefit

The Trust is a public benefit entity, whose objects are to provide grants to clergy of the Church of England to enable them to take a rest from duty. Holiday grants of varying amounts are made to eligible applicants, having regard to their financial circumstances, number of dependents, state of health and other relevant circumstances.

## Principal Address of the Charity

4 St John's Road, Windsor, Berkshire SL4 3QN

## Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

## Stockbrokers

GHC Capital Markets Limited, 22-30 Horsefair Street, Leicester LE1 5B

## Review of the year

A high proportion of the Trust's accumulated reserves is held in the form of investments (market value £922,550 at year end, an overall rise of 0.4%), so that an income can be secured in perpetuity to fulfil the charity's objects. The Trustees' investment policy is to seek an equal balance of income and capital growth. Approximately three-quarters of the Trust's investments are in the discretionary management of GHC Capital Markets Ltd, while the remainder is held in CBF funds.

The Trustees were pleased to be able to make grants totalling £30,510 to 49 clergy (2022: £31,200 to 52 clergy). Generally, income is applied to making grants and to support costs, but the question of adding to reserves is kept under review.

The charity also has £66,153 of free reserves which are more than adequate to cover a year's grants and day to day expenditure.

The Trustees have been notified that they have a quarter interest in a portion of the estate ("the Settled Share") of the late Mr M.W. Wilcox when the present life interest falls in. At 5 April 2019 (the latest date for which complete figures have been made available to the Trustees) the total capital value of the Settled Share stood at £317,089.

## Future developments

The Trustees are always grateful to those individuals and organisations who might wish to make donations to the Charity, whether by legacy or otherwise.

When appointing new Trustees the charity seeks to ensure that the different traditions within the Church of England are fairly represented.

## Risk Assessment

The major risks to which the charity is exposed, as identified by the Trustees, have been kept under review and systems have been established to mitigate those risks. The Trustees have prepared a policy covering data control.

Signed on behalf of the Trustees

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12.3.2024

**The English Clergy Association Benefit Fund**

Registered Charity Number 258559

Statement of Financial Activities for the year to 31 December 2023

|  | Notes | <u>2023</u>     | <u>2022</u>      |
|--|-------|-----------------|------------------|
| <b>Unrestricted Funds</b>                    |       |                 |                  |
| <b>Income from</b>                           |       |                 |                  |
| Donations and Legacies                       |       | 50              | 150              |
| Investment Income                            |       | 43,167          | 38,085           |
| <b>Total income</b>                          |       | <b>£43,217</b>  | <b>£38,235</b>   |
| <b>Expenditure on</b>                        |       |                 |                  |
| Charitable Activities: Clergy Holiday Grants |       |                 |                  |
| Grants Awarded - Individuals                 |       | 30,510          | 31,200           |
| Raising Funds:                               |       |                 |                  |
| Investment manager fees                      |       | 7,303           | 7,650            |
| Support Costs                                | 2     | 2,818           | 2,514            |
| <b>Total expenditure</b>                     |       | <b>£40,631</b>  | <b>£41,364</b>   |
|  |       | <b>£2,586</b>   | <b>(£3,129)</b>  |
| Gains/(losses) on Investment Assets          | 6     | £10,678         | (£45,333)        |
| <b>Net income</b>                            |       | <b>£13,264</b>  | <b>(£48,462)</b> |
| Total Funds Brought Forward                  |       | £975,439        | £1,023,901       |
| <b>Total Funds Carried Forward</b>           |       | <b>£988,703</b> | <b>£975,439</b>  |


**The English Clergy Association Benefit Fund**

Registered Charity Number 258559

Balance Sheet as at 31 December 2023

|   | Notes | <u>2023</u>     | <u>2022</u>     |
|---|-------|-----------------|-----------------|
| <b>Fixed Assets</b>                         |       |                 |                 |
| Tangible Fixed Assets                       | 3     | 0               | 0               |
| Investments                                 | 6     | 922,550         | 918,828         |
|   |       | <b>£922,550</b> | <b>£918,828</b> |
| <b>Current Assets</b>                       |       |                 |                 |
| Debtor - English Clergy Association         |       | 460             | 822             |
| Other debtors and prepayments               |       | 0               | 0               |
| CBF Church of England Deposit Fund          |       | 62,700          | 51,200          |
| Cash at Bank                                |       | 4,081           | 5,627           |
|   |       | <b>£67,241</b>  | <b>£57,649</b>  |
| <b>Less: Current Liabilities</b>            |       |                 |                 |
| Creditor - English Clergy Association       |       | 0               | 0               |
| Creditors <i>incl.</i> Independent Examiner |       | 1,088           | 1,038           |
|   |       | <b>£1,088</b>   | <b>£1,038</b>   |
| <b>Net Current Assets</b>                   |       | <b>£66,153</b>  | <b>£56,611</b>  |
| <b>Net Assets</b>                           |       | <b>£988,703</b> | <b>£975,439</b> |
| <b>Funds</b>                                |       |                 |                 |
| Unrestricted Funds                          |       | £988,703        | £975,439        |
| <b>Total Funds</b>                          |       | <b>£988,703</b> | <b>£975,439</b> |

Approved by the Trustees, and signed on their behalf:



Date: 12.3.2024

## The English Clergy Association Benefit Fund (Registered Charity Number 258559)

*Notes to the Accounts for the Year Ended 31 December 2023*

### 1 Accounting Policies

These accounts have been prepared under the historic cost convention (as modified for the revaluation of investments), the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS 102) and the Charities Act 2011.

The Trust at present owns no tangible fixed assets.

Investments are included at closing market value at the balance sheet date. Any gain or loss is taken to the statement of financial activities.

Investment income is accounted for in the period in which the charity is entitled to receive it.

Grants are included in expenditure in the year in which they are made. Other expenditure is included on an accruals basis.

### 2 Support costs

|  | <u>2023</u>   | <u>2022</u>   |
|--|---------------|---------------|
| Advertising and Publicity                    | 622           | 230           |
| Depreciation of Office Equipment             | 0             | 0             |
| Office Expenses                              | 229           | 565           |
| Travel & Subsistence Expenses                | 746           | 567           |
| Bank and financial charges                   | 125           | 196           |
| Governance costs: independent examiner's fee | 1096          | 956           |
|  | <b>£2,818</b> | <b>£2,514</b> |

### 3 Tangible Fixed Assets

|                           | <u>2023</u> | <u>2022</u> |
|---------------------------|-------------|-------------|
| Office equipment:         |             |             |
| Cost:                     |             |             |
| At 1 January              | 0           | 0           |
| Amounts written out       | 0           | 0           |
| At 31 December            | <b>0</b>    | <b>0</b>    |
| Accumulated depreciation: |             |             |
| At 1 January              | 0           | 0           |
| Charged in year           | 0           | 0           |
| Amounts written out       | 0           | 0           |
| At 31 December            | <b>0</b>    | <b>0</b>    |
| Net book value:           |             |             |
| At 31 December            | <b>£0</b>   | <b>£0</b>   |

### 4 Funds

There are no designated or restricted funds. Income and capital may be applied to the purposes of the charity without restriction.

### 5 Related party transactions

More than one half of the Trustees are members of the Council of the English Clergy Association. The Benefit Fund and the Association share some common activities, but the costs are apportioned in the accounts of each entity.

### 6 Fixed Asset Investments

|   | <u>2023</u>     | <u>2022</u>     |
|---|-----------------|-----------------|
| <i>Analysis of change in investments during the year:</i> |                 |                 |
| Market value at beginning of year                         | 918,828         | 970,866         |
| Acquisitions at cost                                      | 0               | 159,070         |
| Less: sale proceeds                                       | 0               | (145,037)       |
| Gains/(losses) on investment assets                       | 10,678          | (45,333)        |
| Increase/(decrease) in cash at stockbroker                | (6,956)         | (20,738)        |
| Market value at end of year                               | <b>£922,550</b> | <b>£918,828</b> |

|   | <u>2023</u>     | <u>2022</u>     |
|---|-----------------|-----------------|
| <i>Investments held by the charity at market value:</i> |                 |                 |
| Gilts and fixed interest stock                          | 0               | 0               |
| Equities including investment trusts                    | 602,178         | 614,768         |
| Cash at Stockbroker                                     | 9,243           | 16,199          |
| CBF Fixed Interest Fund income units                    | 0               | 0               |
| CBF Investment Fund income units                        | 283,832         | 259,229         |
| CBF Property Fund units                                 | 27,297          | 28,632          |
|   | <b>£922,550</b> | <b>£918,828</b> |

### 7 Transactions with Trustees

The trustees received no remuneration, but travel and subsistence expenses of £695 were reimbursed to 7 trustees (2022: £566 to 7 Trustees). The Chairman was reimbursed with £zero and 2 other trustees with £109 for expenses relating to the administration of the charity (2022: £174). The trustees have no indemnity insurance.

### 8 Other details

The Benefit Fund is an unincorporated registered charity operating under a scheme of arrangement by the Charity Commissioners for England dated 14 December 1994.

The registered office is at 4 St John's Road, Windsor, Berkshire SL4 3QN.

The Charity states unreservedly that it is a public benefit entity.

**THE ENGLISH CLERGY ASSOCIATION BENEFIT FUND**

England & Wales - Charity number 258559

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# Accounts

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## The English Clergy Association Benefit Fund

Registered Charity Number 258559

Report of the Trustees for the year ended 31 December 2022

### Trustees

The persons listed below served as Trustees during the year 2022.

*Ex officio:*

Dr Peter Smith (Chairman of the English Clergy Association)

The Rev'd Richard Hall (Honorary Almoner)

| <i>Other Trustees</i>                                   | <i>Serving until</i> |
|---|----------------------|
| The Rev'd Mark Binney                                   | 14 May 2023          |
| The Rev'd Canon Derek Earis                             | 14 May 2023          |
| The Rev'd Canon Simon Godfrey                           | 10 May 2026          |
| Mr Anthony Jennings                                     | 14 May 2023          |
| The Rev'd Canon Peter Johnson                           | 14 May 2023          |
| The Rev'd Dr Melanie Marshall<br>(from 20 October 2020) | 20 October 2024      |
| The Rev'd Cassa Messervy                                | 17 May 2025          |

### Status

The Benefit Fund is a registered charity operating under a scheme of arrangement dated 14 December 1994. It is unincorporated.

### Public Benefit

The Trust is a public benefit entity, whose objects are to provide grants to clergy of the Church of England to enable them to take a rest from duty. Holiday grants of varying amounts are made to eligible applicants, having regard to their financial circumstances, number of dependents, state of health and other relevant circumstances.

### Principal Address of the Charity

4 St John's Road, Windsor, Berkshire SL4 3QN

### Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

### Stockbrokers

GHC Capital Markets Limited, 22-30 Horsefair Street, Leicester LE1 5B

### Review of the year

A high proportion of the Trust's accumulated reserves is held in the form of investments (market value £918,828 at year end, an overall fall of 5.4%), so that an income can be secured in perpetuity to fulfil the charity's objects. The Trustees' investment policy is to seek an equal balance of income and capital growth. Approximately three-quarters of the Trust's investments are in the discretionary management of GHC Capital Markets Ltd, while the remainder is held in CBF funds.

The Trustees were pleased to be able to make a greater number of grants, totalling £31,200 to 52 clergy (2021: £18,425 to 37 clergy), following the removal of Covid restrictions and in the light of an increased investment income. Generally, income is applied to making grants and to support costs, but the question of adding to reserves is kept under review.

The charity also has £57,648 of free reserves which are more than adequate to cover a year's grants and day to day expenditure.

The Trustees have been notified that they have a quarter interest in a portion of the estate ("the Settled Share") of the late Mr M.W. Wilcox when the present life interest falls in. At 5 April 2019 (the latest date for which complete figures have been made available to the Trustees) the total capital value of the Settled Share stood at £317,089.

### Future developments


The Trustees are always grateful to those individuals and organisations who might wish to make donations to the Charity, whether by legacy or otherwise.

When appointing new Trustees the charity seeks to achieve a balance between lay and ordained people, and to ensure that the different traditions within the Church of England are fairly represented.

### Risk Assessment

The major risks to which the charity is exposed, as identified by the Trustees, have been kept under review and systems have been established to mitigate those risks. The Trustees have prepared a policy covering data control.

Signed on behalf of the Trustees

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14.03.2023

The English Clergy Association Benefit Fund

Registered Charity Number 258559

Statement of Financial Activities for the year to 31 December 2022

|  | Notes | 2022             | 2021              |
|--|-------|------------------|-------------------|
| <b>Unrestricted Funds</b>                    |       |                  |                   |
| <b>Income from</b>                           |       |                  |                   |
| Donations and Legacies                       |       | 150              | 1,300             |
| Investment Income                            |       | 38,085           | 31,027            |
| <b>Total income</b>                          |       | <b>£38,235</b>   | <b>£32,327</b>    |
| <b>Expenditure on</b>                        |       |                  |                   |
| Charitable Activities: Clergy Holiday Grants |       |                  |                   |
| Grants Awarded - Individuals                 |       | 31,200           | 18,425            |
| Raising Funds:                               |       |                  |                   |
| Investment manager fees                      |       | 7,650            | 7,268             |
| Support Costs                                | 2     | 2,514            | 1,916             |
| <b>Total expenditure</b>                     |       | <b>£41,364</b>   | <b>£27,609</b>    |
|  |       | <b>(£3,129)</b>  | <b>£4,718</b>     |
| Gains/(losses) on Investment Assets          | 6     | (£45,333)        | £135,601          |
| <b>Net income</b>                            |       | <b>(£48,462)</b> | <b>£140,319</b>   |
| Total Funds Brought Forward                  |       | £1,023,901       | £883,582          |
| <b>Total Funds Carried Forward</b>           |       | <b>£975,439</b>  | <b>£1,023,901</b> |

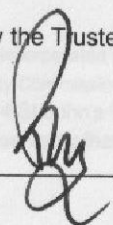
The English Clergy Association Benefit Fund

Registered Charity Number 258559

Balance Sheet as at 31 December 2022

|                                       | Notes | 2022            | 2021              |
|---------------------------------------|-------|-----------------|-------------------|
| <b>Fixed Assets</b>                   |       |                 |                   |
| Tangible Fixed Assets                 | 3     | 0               | 0                 |
| Investments                           | 6     | 918,828         | 970,866           |
|                                       |       | <b>£918,828</b> | <b>£970,866</b>   |
| <b>Current Assets</b>                 |       |                 |                   |
| Debtor - English Clergy Association   |       | 822             | 93                |
| Other debtors and prepayments         |       | 0               | 313               |
| CBF Church of England Deposit Fund    |       | 51,200          | 45,700            |
| Cash at Bank                          |       | 5,627           | 7,779             |
|                                       |       | <b>£57,649</b>  | <b>£53,885</b>    |
| <b>Less: Current Liabilities</b>      |       |                 |                   |
| Creditor - English Clergy Association |       | 0               | 0                 |
| Creditors incl. Independent Examiner  |       | 1,038           | 850               |
|                                       |       | <b>£1,038</b>   | <b>£850</b>       |
| <b>Net Current Assets</b>             |       | <b>£56,611</b>  | <b>£53,035</b>    |
| <b>Net Assets</b>                     |       | <b>£975,439</b> | <b>£1,023,901</b> |
| <b>Funds</b>                          |       |                 |                   |
| Unrestricted Funds                    |       | £975,439        | £1,023,901        |
| <b>Total Funds</b>                    |       | <b>£975,439</b> | <b>£1,023,901</b> |

Approved by the Trustees, and signed on their behalf:



Date: 14-3-2023

## The English Clergy Association Benefit Fund (Registered Charity Number 258559)

*Notes to the Accounts for the Year Ended 31 December 2022*

### 1 Accounting Policies

These accounts have been prepared under the historic cost convention (as modified for the revaluation of investments), the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS 102) and the Charities Act 2011.

The Trust at present owns no tangible fixed assets.

Investments are included at closing market value at the balance sheet date. Any gain or loss is taken to the statement of financial activities.

Investment income is accounted for in the period in which the charity is entitled to receive it.

Grants are included in expenditure in the year in which they are made. Other expenditure is included on an accruals basis.

### 2 Support costs

|  | <u>2022</u>   | <u>2021</u>   |
|--|---------------|---------------|
| Advertising and Publicity                    | 230           | 0             |
| Depreciation of Office Equipment             | 0             | 0             |
| Office Expenses                              | 565           | 666           |
| Travel & Subsistence Expenses                | 567           | 168           |
| Bank and financial charges                   | 196           | 198           |
| Governance costs: independent examiner's fee | 956           | 884           |
|  | <b>£2,514</b> | <b>£1,916</b> |

### 3 Tangible Fixed Assets

|                           | <u>2022</u> | <u>2021</u> |
|---------------------------|-------------|-------------|
| Office equipment:         |             |             |
| Cost:                     |             |             |
| At 1 January              | 0           | 0           |
| Amounts written out       | 0           | 0           |
| At 31 December            | 0           | 0           |
| Accumulated depreciation: |             |             |
| At 1 January              | 0           | 0           |
| Charged in year           | 0           | 0           |
| Amounts written out       | 0           | 0           |
| At 31 December            | 0           | 0           |
| Net book value:           |             |             |
| At 31 December            | <b>£0</b>   | <b>£0</b>   |

### 4 Funds

There are no designated or restricted funds. Income and capital may be applied to the purposes of the charity without restriction.

### 5 Related party transactions

More than one half of the Trustees are members of the Council of the English Clergy Association. The Benefit Fund and the Association share some common activities, but the costs are apportioned in the accounts of each entity.

### 6 Fixed Asset Investments

|   | <u>2022</u>     | <u>2021</u>     |
|---|-----------------|-----------------|
| <i>Analysis of change in investments during the year:</i> |                 |                 |
| Market value at beginning of year                         | 970,866         | 841,697         |
| Acquisitions at cost *                                    | 159,070         | 23,810          |
| Less: sale proceeds                                       | (145,037)       | (59,811)        |
| Gains/(losses) on investment assets                       | (45,333)        | 135,601         |
| Increase/(decrease) in cash at stockbroker                | (20,738)        | 29,569          |
| Market value at end of year                               | <b>£918,828</b> | <b>£970,866</b> |

### *Investments held by the charity at market value:*

|                                      | <u>2022</u>     | <u>2021</u>     |
|--------------------------------------|-----------------|-----------------|
| Gilts and fixed interest stock       | 0               | 0               |
| Equities including investment trusts | 614,768         | 607,849         |
| Cash at Stockbroker                  | 16,199          | 36,937          |
| CBF Fixed Interest Fund income units | 0               | 0               |
| CBF Investment Fund income units     | 259,229         | 293,643         |
| CBF Property Fund units              | 28,632          | 32,437          |
|                                      | <b>£918,828</b> | <b>£970,866</b> |

\* nett of returns of capital (£202)

### 7 Transactions with Trustees

The trustees received no remuneration, but travel and subsistence expenses of £566 were reimbursed to 7 trustees (2021: £168 to 4 Trustees). The Chairman was reimbursed with £zero and 2 other trustees with £174 for expenses relating to the administration of the charity (2021: £176). The trustees have no indemnity insurance.

### 8 Other details

The Benefit Fund is an unincorporated registered charity operating under a scheme of arrangement by the Charity Commissioners for England dated 14 December 1994.

The registered office is at 4 St John's Road, Windsor, Berkshire SL4 3QN.

The Charity states unreservedly that it is a public benefit entity.



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ENGLISH CLERGY ASSOCIATION BENEFIT FUND**

I report to the trustees on my examination of the accounts of The English Clergy Association Benefit Fund for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

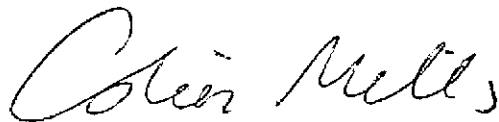
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

**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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content 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.



**Name of examiner:** Colin Mills FCA

**Name of firm:** Critchleys Audit LLP

**Relevant professional body:** Institute of Chartered Accountants in England and Wales

**Address:** Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

**Date:** 17 March 2023

**THE ENGLISH CLERGY ASSOCIATION BENEFIT FUND**

England & Wales - Charity number 258559

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# Accounts

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## The English Clergy Association Benefit Fund

Registered Charity Number 258559

Report of the Trustees for the year ended 31 December 2021

### Trustees

The persons listed below served as Trustees during the year 2021.

*Ex officio:*

Dr Peter Smith (Chairman of the English Clergy Association)

The Rev'd Richard Hall (Honorary Almoner)

*Other Trustees* *Serving until*

The Rev'd Mark Binney 14 May 2023

The Rev'd Canon Derek Earis 14 May 2023

The Rev'd Canon Simon Godfrey 15 May 2022

Mr Anthony Jennings 14 May 2023

The Rev'd Canon Peter Johnson 14 May 2023

The Rev'd Dr Melanie Marshall 20 October 2024  
(from 20 October 2020)

The Rev'd Cassa Messervy 17 May 2025

### Status

The Benefit Fund is a registered charity operating under a scheme of arrangement dated 14 December 1994. It is unincorporated.

### Public Benefit

The Trust is a public benefit entity, whose objects are to provide grants to clergy of the Church of England to enable them to take a rest from duty. Holiday grants of varying amounts are made to eligible applicants, having regard to their financial circumstances, number of dependents, state of health and other relevant circumstances.

### Principal Address of the Charity

4 St John's Road, Windsor, Berkshire SL4 3QN

### Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

### Stockbrokers

GHC Capital Markets Limited, 22-30 Horsefair Street, Leicester LE1 5B

### Review of the year

The level of activity during the year was for the second year impacted by the Covid-19 pandemic, but the work of the Trustees was able to be maintained through electronic means.

Income, grants and costs all increased from the previous year, and the market value of the investment portfolio rose by 15.3%, almost recovering its value at the end of 2019. The Trustees continue to take the view that despite the drop in income it is possible to sustain the budgeted grant level.

A high proportion of the Trust's accumulated reserves (market value £870,866 at year end) is held in the form of investments, so that an income can be secured in perpetuity to fulfil the charity's objects. The Trustees' investment policy is to seek an equal balance of income and capital growth. GHC Capital Markets Ltd are the discretionary managers of the Trust's equity portfolio, which represents approximately three-quarters of the reserves.

Grants totalling £18,425 (2020: £16,460) were made to 37 clergy (2020: 40). Generally, income is applied to making grants and to support costs, but the question of adding to reserves is kept under review.

The charity also has £53,035 of free reserves which are used to cover day to day expenditure.

The Trustees have been notified that they have a quarter interest in a portion of the estate ("the Settled Share") of the late Mr M.W. Wilcox when the present life interest falls in. At 5 April 2019 (the latest date for which complete figures have been made available to the Trustees) the total capital value of the Settled Share stood at £317,089.

### Future developments

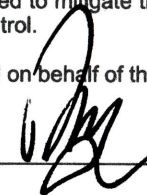
The Trustees are always grateful to those individuals and organisations who might wish to make donations to the Charity, whether by legacy or otherwise.

When appointing new Trustees the charity seeks to achieve a balance between lay and ordained people, and to ensure that the different traditions within the Church of England are fairly represented.

### Risk Assessment

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The Trustees have prepared a policy covering data control.

Signed on behalf of the Trustees



**The English Clergy Association Benefit Fund**

Registered Charity Number 258559

Statement of Financial Activities for the year to 31 December 2021

|  | Notes | 2021              | 2020              |
|--|-------|-------------------|-------------------|
| <b>Unrestricted Funds</b>                    |       |                   |                   |
| <b>Income from</b>                           |       |                   |                   |
| Donations and Legacies                       |       | 1 300             | 675               |
| Investment Income                            |       | 31 027            | 25 915            |
| <b>Total income</b>                          |       | <b>£32,327</b>    | <b>£26,590</b>    |
| <b>Expenditure on</b>                        |       |                   |                   |
| Charitable Activities: Clergy Holiday Grants |       |                   |                   |
| Grants Awarded - Individuals                 |       | 18 425            | 16 460            |
| Raising Funds:                               |       |                   |                   |
| Investment manager fees                      |       | 7 268             | 6 452             |
| Support Costs                                | 2     | 1 916             | 1 565             |
| <b>Total expenditure</b>                     |       | <b>£27,609</b>    | <b>£24,477</b>    |
|  |       | <b>£4,718</b>     | <b>£2,113</b>     |
| Gains/(losses) on Investment Assets          | 6     | £135,601          | (£152,268)        |
| <b>Net income</b>                            |       | <b>£140,319</b>   | <b>(£150,155)</b> |
| Total Funds Brought Forward                  |       | £883,582          | £1,033,737        |
| <b>Total Funds Carried Forward</b>           |       | <b>£1,023,901</b> | <b>£883,582</b>   |

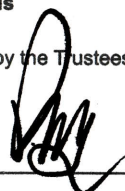
**The English Clergy Association Benefit Fund**

Registered Charity Number 258559

Balance Sheet as at 31 December 2021

|   | Notes | 2021              | 2020            |
|---|-------|-------------------|-----------------|
| <b>Fixed Assets</b>                         |       |                   |                 |
| Tangible Fixed Assets                       | 3     | 0                 | 0               |
| Investments                                 | 6     | 970 866           | 841 697         |
|   |       | <b>£970,866</b>   | <b>£841,697</b> |
| <b>Current Assets</b>                       |       |                   |                 |
| Debtor - English Clergy Association         |       | 93                | 80              |
| Other debtors and prepayments               |       | 313               | 62              |
| CBF Church of England Deposit Fund          |       | 45 700            | 34 700          |
| Cash at Bank                                |       | 7 779             | 7 873           |
|   |       | <b>£53,885</b>    | <b>£42,715</b>  |
| <b>Less: Current Liabilities</b>            |       |                   |                 |
| Creditor - English Clergy Association       |       | 0                 | 0               |
| Creditors <i>incl.</i> Independent Examiner |       | 850               | 830             |
|   |       | <b>£850</b>       | <b>£830</b>     |
| <b>Net Current Assets</b>                   |       | <b>£53,035</b>    | <b>£41,885</b>  |
| <b>Net Assets</b>                           |       | <b>£1,023,901</b> | <b>£883,582</b> |
| <b>Funds</b>                                |       |                   |                 |
| Unrestricted Funds                          |       | £1,023,901        | £883,582        |
| <b>Total Funds</b>                          |       | <b>£1,023,901</b> | <b>£883,582</b> |

Approved by the Trustees, and signed on their behalf:



Date: 8-3-2022

## The English Clergy Association Benefit Fund (Registered Charity Number 258559)

*Notes to the Accounts for the Year Ended 31 December 2021*

### 1 Accounting Policies

These accounts have been prepared under the historic cost convention (as modified for the revaluation of investments), the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS 102) and the Charities Act 2011.

The Trust at present owns no tangible fixed assets.

Investments are included at closing market value at the balance sheet date. Any gain or loss is taken to the statement of financial activities.

Investment income is accounted for in the period in which the charity is entitled to receive it.

Grants are included in expenditure in the year in which they are made. Other expenditure is included on an accruals basis.

### 2 Support costs

|  | <u>2021</u>   | <u>2020</u>   |
|--|---------------|---------------|
| Advertising and Publicity                    | 0             | 0             |
| Depreciation of Office Equipment             | 0             | 0             |
| Office Expenses                              | 666           | 404           |
| Travel & Subsistence Expenses                | 168           | 159           |
| Bank and financial charges                   | 198           | 138           |
| Governance costs: independent examiner's fee | 884           | 864           |
|  | <b>£1,916</b> | <b>£1,565</b> |

### 3 Tangible Fixed Assets

|                           | <u>2021</u> | <u>2020</u> |
|---------------------------|-------------|-------------|
| Office equipment:         |             |             |
| Cost:                     |             |             |
| At 1 January              | 0           | 0           |
| Amounts written out       | 0           | 0           |
| At 31 December            | <b>0</b>    | <b>0</b>    |
| Accumulated depreciation: |             |             |
| At 1 January              | 0           | 0           |
| Charged in year           | 0           | 0           |
| Amounts written out       | 0           | 0           |
| At 31 December            | <b>0</b>    | <b>0</b>    |
| Net book value:           |             |             |
| At 31 December            | <b>£0</b>   | <b>£0</b>   |

### 4 Funds

There are no designated or restricted funds. Income and capital may be applied to the purposes of the charity without restriction.

### 5 Related party transactions

More than one half of the Trustees are members of the Council of the English Clergy Association.

The Benefit Fund and the Association share some common activities, but the costs are apportioned in the accounts of each entity.

### 6 Fixed Asset Investments

|   | <u>2021</u>     | <u>2020</u>     |
|---|-----------------|-----------------|
| <i>Analysis of change in investments during the year:</i> |                 |                 |
| Market value at beginning of year                         | 841 697         | 984 456         |
| Acquisitions at cost                                      | 23 810          | 71 186          |
| Less: sale proceeds                                       | (59 811)        | (55 319)        |
| Gains/(losses) on investment assets                       | 135 601         | (152 269)       |
| Increase/(decrease) in cash at stockbroker                | 29 569          | (6 357)         |
| Market value at end of year                               | <b>£970,866</b> | <b>£841,697</b> |

|   | <u>2021</u>     | <u>2020</u>     |
|---|-----------------|-----------------|
| <i>Investments held by the charity at market value:</i> |                 |                 |
| Gilts and fixed interest stock                          | 0               | 0               |
| Equities including investment trusts                    | 607 849         | 549 163         |
| Cash at Stockbroker                                     | 36 937          | 7 367           |
| CBF Fixed Interest Fund income units                    | 0               | 1 154           |
| CBF Investment Fund income units                        | 293 643         | 255 624         |
| CBF Property Fund units                                 | 32 437          | 28 389          |
|   | <b>£970,866</b> | <b>£841,697</b> |

### 7 Transactions with Trustees

The trustees received no remuneration, but travel and subsistence expenses of £168 were reimbursed to 4 trustees (2020: £143 to 4 Trustees). The Chairman was reimbursed with £zero and 2 other trustees with £176 for expenses relating to the administration of the charity (2020: £120). The trustees have no indemnity insurance.

### 8 Other details

The Benefit Fund is an unincorporated registered charity operating under a scheme of arrangement by the Charity Commissioners for England dated 14 December 1994.

The registered office is at 4 St John's Road, Windsor, Berkshire SL4 3QN.

The Charity states unreservedly that it is a public benefit entity.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ENGLISH CLERGY ASSOCIATION BENEFIT FUND**

I report to the trustees on my examination of the accounts of The English Clergy Association Benefit Fund for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee'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 Commissioner under section 145(5)(b) of the 2011 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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content 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.



**Name of examiner:** Colin Mills FCA

**Name of firm:** Critchleys Audit LLP

**Relevant professional body:** Institute of Chartered Accountants in England and Wales

**Address:** Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

**Date:** 31 March 2022