

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

C. Messy

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	2024	2023
		Unrestricted Funds	
Income from			
Donations and Legacies		524,334	50
Investment Income		44,697	43,167
Total income		£569,031	£43,217
Expenditure on			
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
Total expenditure		£41,631	£40,631
		£527,400	£2,586
Gains/(losses) on Investment Assets	7	(£5,348)	£10,678
Net income		£522,052	£13,264
Total Funds Brought Forward		£988,703	£975,439
Total Funds Carried Forward		£1,510,755	£988,703

The English Clergy Association Benefit Fund

Balance Sheet as at 31 December 2024

	Notes	2024	2023
Fixed Assets			
Tangible Fixed Assets			
Investments	7	911,161	922,550
		£911,161	£922,550
Current Assets			
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
		£600,814	£67,241
Less: Current Liabilities			
Creditor - English Clergy Association		120	0
Creditors incl. Independent Examiner		1,100	1,088
		£1,220	£1,088
Net Current Assets		£599,594	£66,153
Net Assets		£1,510,755	£988,703
Funds			
Unrestricted Funds		£1,510,755	£988,703
Total Funds		£1,510,755	£988,703

Approved by the Trustees, and signed on their behalf:

Cynay

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
	£4,079	£2,818

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
	£911,161	£922,550

<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	£911,161	£922,550

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>
Investing activities		
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>
Increase in cash in the year	14,545	2,998
Cash brought forward	76,024	73,026
Cash carried forward	90,569	76,024
Split of cash		
Cash at stockbroker	14,376	9,243
CBF Deposit Fund	65,700	62,700
Cash at bank	10,493	4,081
Total cash carried forward	90,569	76,024

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