

**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.

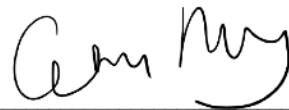
**Appointment policy**

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

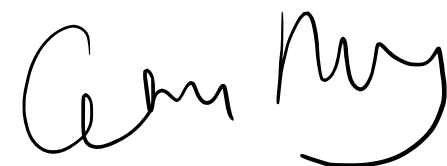
	Notes	2025	2024
<b>Unrestricted Funds</b>			
<b>Income from</b>			
Donations and Legacies		175	524,334
Investment Income		46,164	44,697
<b>Total income</b>		<b>£46,339</b>	<b>£569,031</b>
<b>Expenditure on</b>			
Charitable Activities: Clergy Holiday Grants			
Grants Awarded - Individuals		45,030	30,240
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

	Notes	2025	2024
<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>
<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>
<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>
<b>Net Assets</b>		<b>£1,635,232</b>	<b>£1,510,755</b>
<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>

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