

POOR VICAR'S CHARITY

England & Wales - Charity number 266091

Details

Status Registered

Legal form Other

Registered 1973-08-20

Register [View on the Charity Commission register](#)

Contact

Address The Bishop's House
Ely
Cambs
CB7 4DW

Phone 01353662749

Website elydiocese.org

Activities

Objects: TO AUGMENT THE STIPENDS OF 10 POOR VICARS IN THE DIOCESE OF CANTERBURY AND 10 POOR VICARS IN THE DIOCESE OF ELY.

Activities: To augment the stipend of ten poor Vicars in the Diocese of Canterbury and ten poor Vicars in the Diocese of Ely

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** DIOCESES OF CANTERBURY AND ELY
- Cambridgeshire
- Hertfordshire
- Kent
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£44,019	£45,600	-	-
2024-12-31	£43,373	£45,540	-	-
2023-12-31	£42,129	£40,540	-	-
2022-12-31	£39,584	£40,540	-	-
2021-12-31	£37,707	£37,540	-	-
2020-12-31	£37,142	£24,540	-	-

Trustees

Name	Role	Appointed
The Rt. Revd Dagmar Winter		2023-07-21
The Rt. Revd Rose Josephine Hudson-Wilkin		2025-01-06

POOR VICAR'S CHARITY

England & Wales - Charity number 266091

Accounts

CC COPY

POOR VICARS' CHARITY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

**POOR VICARS' CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Trustees	The Archbishop of Canterbury The Bishop of Ely Bishop of Huntingdon Bishop of Dover	(The Most Revd & Rt Hon Dame Sarah Mullally appointed 28 Jan 2026)
Charity Number	266091	
Principal Address	Etheldreda House 206 Lancaster Way Business Park Ely Cambs CB6 3NX	
Independent Examiner	G.M.D.Day FCA DChA Chater Allan LLP 7 Quy Court Colliers Lane Stow-cum-Quy CB25 9AU	
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT	

**POOR VICARS' CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Contents	Pages
Trustees' Report	1-2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the financial statements	6-9

**POOR VICARS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Trustees present the charity's accounts for the year ended 31 December 2025.

Structure, Governance and Management

The Charity is an unincorporated, grant making charity established by Act of Parliament. There are two designated trustees; The Archbishop of Canterbury and the Bishop of Ely. In the ongoing vacancy of the Office of Bishop of Ely, the position is filled by Rt Revd Dagmar Winter, Bishop of Huntingdon, who is designated to undertake the duties of the office of the Bishop of Ely by an Instrument of Delegation. Under a Diocesan Deed of Authority, The Rt Revd Rose Hudson-Wilkin, Bishop of Dover undertakes the duties of the Archbishop of Canterbury in the trustee body. Following the resignation, in January 2025, of The Most Revd Justin Welby as Archbishop of Canterbury, the See was vacant until the appointment of The Most Revd & Rt Hon Dame Sarah Mulally.

The trustees meet annually to consider grant applications received; to review policies and procedures in line with recognised best practice for the Charity and to review reports of how previous grants have been expended.

The Trustees review all policy guidelines on an annual basis and make changes whenever necessary. The Trustees are aware of and have due regard for the guidance produced by the Charity Commission regarding Public Benefit.

Objectives and Activities

The principal objective of the charity is to provide financial support for 10 poor priests in the Diocese of Canterbury and 10 poor priests in the Diocese of Ely as advised and requested by the respective Diocesan Bishops. Through that to promote and assist with the work and purpose of the Church of England, for the advancement of the Christian faith in the Diocese of Canterbury and the Diocese of Ely and beyond. The trustees believe that in being able to alleviate the stress and personal pressures brought about by reduced income levels, they are assisting the individual priests to focus on their vocation serving not only those who regularly attend church services and activities but the wider public in their parishes.

Grant making policy and procedure

The Trustees aim to distribute all the available income in any year evenly between the two beneficiaries. In the current year the trustees have been able draw some funds to increase the level of grants paid above the annual investment income level. This is an exceptional event and not one that will be repeated regularly.

Achievements and Performance

The trustees were able to maintain the provision for grants to each Bishop in the year. Since effecting the change in asset class of the charity's endowment the Trustees have been able to increase the real value of the asset base.

The trustees believe this will provide a strong platform to allow the charity to continue to be responsive

**POOR VICARS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Financial review

2025 was a positive year for many of the world's stock markets, particularly the London markets with the FTSE index rising by over 20%. Unfortunately the investment strategy of the Charity's Investment managers was focussed on the principal investments being centred elsewhere, and so the capital returns for the charity over the year were significantly below this level. Despite the failure of the managers to match the rises in the Stock Markets, they did increase the dividend income returned to the Trustees for distribution. The Trustees felt it prudent to maintain the overall distribution of the charity for the year at the 2024 level.

Reserves Policy

The Charity is bestowed with a permanent endowment which is invested to produce an annual flow of income. From this the Trustees are authorised to make equal grants to poor vicars in the Dioceses of both Canterbury and Ely. The Trustees aim to distribute the available net income in each year. It is recognised however that in some years it will not be necessary to distribute entire net income earned in the year. In such instances, any operating surplus will be retained in a separate unrestricted fund and reinvested to produce additional contribution to the annual investment income achievable; at the year end this stood at £69,068.

The Trustees will review the level of reserves on an annual basis.

Investment Policy

The financial objective of the Charity is to at least maintain the "real value" of its capital assets, whilst generating a stable and sustainable income return to fulfil the Charity's grant making obligations. The Charity supports beneficiaries within the Church of England. The Trustees are mindful of the statements and recommendations issued by the Church of England Ethical Advisory Group. Investments are placed into multi-asset common investment funds.

The Charity seeks to produce the best financial return within an acceptable level of risk. The Charity's investment objective is to grow capital at a rate higher than inflation (as defined in the retail price index) and maintain a stable, growing income stream.

The Charity invests to reduce the potential risk to its capital endowment of the effects of long term inflation. Capital and income volatility can be tolerated if it is in line with expectations. The Trust assets are diversified through investment in multi-asset, common investment funds.

The Charity distributes income annually. The Charity is able to buy or sell units in the common investment fund on a weekly basis with settlement after four business days. Time horizon – the Charity's capital is permanent endowment. It therefore adopts a long term investment time horizon.

The Charity's asset value and income is monitored half yearly by the Charity Secretary. The Trustees review the investment performance of the common investment fund against its peers and the investment objective on an annual basis. This investment policy statement was prepared to provide a framework for the management of the Poor Vicar's Charity's investment assets. It will be reviewed on an annual basis to ensure continuing appropriateness.

Plans for the Future

The Trustees aim to continue to offer direct support to beneficiaries. There is a concern at the significant level of underperformance of the Investment Managers in 2025. This will be investigated further in the coming year. The trustees' goal is to be able to continue to provide grants to clergy to augment stipend payments where necessary to relieve stresses caused by financial issues. Through this it is hoped that priests will be able to better focus on their vocational commitment to the advancement of religious faith through the direct ministering to both congregation and the wider lay community within their cure of souls.

Signed on behalf of the Trustees

+ 

The Bishop of Huntingdon

21 April 2026

**POOR VICARS' CHARITY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025, which are set out on pages 4 to 9.

Responsibilities and basis of report

As the charity's 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act: or
2. the accounts do not accord with these 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 matter 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.

Graham Michael David Day FCA, DChA

Chater Allan LLP
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

13 May . 2026

POOR VICARS' CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Fund £	Endowment Funds £	Total 2025 £	Total 2024 £
Incoming from					
Investments	2	44,019	-	44,019	43,373
Total income		<u>44,019</u>	<u>-</u>	<u>44,019</u>	<u>43,373</u>
Expenditure on					
Charitable activities	3	45,600	-	45,600	45,540
Total Expenditure		<u>45,600</u>	<u>-</u>	<u>45,600</u>	<u>45,540</u>
Net income/(expenditure) before gains/(losses) on investments		(1,581)	-	(1,581)	(2,167)
Gains/(losses) on investments		298	(74,411)	(74,113)	64,627
Net income/(expenditure)		<u>(1,283)</u>	<u>(74,411)</u>	<u>(75,694)</u>	<u>62,460</u>
Transfer between funds		-	-	-	-
Net movement in funds		<u>(1,283)</u>	<u>(74,411)</u>	<u>(75,694)</u>	<u>62,460</u>
Fund Balances at 31 December 2024		69,068	1,559,229	1,628,297	1,565,837
Fund Balances at 31 December 2025		<u><u>67,785</u></u>	<u><u>1,484,818</u></u>	<u><u>1,552,603</u></u>	<u><u>1,628,297</u></u>

The Charity's incoming resources and net movement in funds relate to continuing activities.

**POOR VICARS' CHARITY
BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025		2024	
		£	£	£	£
INVESTMENTS	6		1,475,146		1,549,259
CURRENT ASSETS					
Debtors and prepayments	7	11,202		10,828	
CCLA deposit fund		<u>70,391</u>		<u>72,286</u>	
		81,593		83,114	
CURRENT LIABILITIES					
Creditors due within one year	8	<u>4,136</u>		<u>4,076</u>	
NET CURRENT ASSETS			77,457		79,038
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,552,603</u>		<u>1,628,297</u>
FUNDS					
Endowment	9		1,484,818		1,559,229
Unrestricted	9		67,785		69,068
			<u>1,552,603</u>		<u>1,628,297</u>

The accounts were approved on: 11 March 2026

+ Stephen Huntington

The Bishop of Huntingdon
Trustee

**POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments, which are included at market value, and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2019).

1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months and on that basis the Charity is a going concern, in arriving at this conclusion the Trustees have considered the potential impact of the current global pandemic known as COVID-19.

1.3 Financial Reporting Standard 102 - reduced disclosure exemptions

The Trustees have taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirement of Section 7 Statement of Cash Flows.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Board is legally entitled to them as income or capital respectively, ultimate receipt is reasonably certain and the amount to be recognised can be quantified with reasonable accuracy.

1.5 Resources expended

Expenditure is included on the accruals basis and has been classified under headings that aggregate all costs related to the SOFA category.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the Trustees, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to such conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Investments

Investments are included at market value.

1.7 Taxation

The Trust is a registered charity in the United Kingdom and no taxation is payable on its income.

	Unrestricted funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£
Investment income				
Dividend income	40,636		40,636	39,388
Interest receivable	3,383	-	3,383	3,985
	44,019	-	44,019	43,373

**POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants payable	Activities Undertaken Directly	Support Costs	Total 2025	Total 2024
	£	£	£	£	£
Relief of poverty	45,000	-	600	45,600	45,540
	<u>45,000</u>	<u>-</u>	<u>600</u>	<u>45,600</u>	<u>45,540</u>

4 SUPPORT COSTS

	Total 2025	Total 2024
	£	£
Governance costs:		
Independent Examiner's fee	600	540
Trustees' expenses	-	-
	<u>600</u>	<u>540</u>

5 TRUSTEES

During the year trustees received expenses totalling £nil (2024: £nil).

6 INVESTMENTS

	Unrestricted Investments	Endowment Investments	Total
	£	£	£
Market value as at 1 January 2025	12,174	1,537,085	1,549,259
Additions in year	-	-	-
Disposals in year	-	-	-
Revaluation in year	298	(74,411)	(74,113)
Market value as at 31 December 2025	<u>12,472</u>	<u>1,462,674</u>	<u>1,475,146</u>

Invested in:

Central Board of Finance (CCLA)

Fixed interest securities fund	12,472	
Investment fund		690,433
Global fund		772,241
	<u>12,472</u>	<u>1,462,674</u>

**POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

7 DEBTORS	Total 2025 £	Total 2024 £
Other debtors	-	-
Accrued income	11,202	10,830
Prepayments	-	-
	<u>11,202</u>	<u>10,830</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Total 2025 £	Total 2024 £
Other creditors	3,596	3,596
Accruals and deferred income	540	480
	<u>4,136</u>	<u>4,076</u>

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total 2025 £	Total 2024 £
Endowment fund	1,462,674	22,144	1,484,818	1,559,229
Unrestricted funds	12,472	55,313	67,785	69,068
	<u>1,475,146</u>	<u>77,457</u>	<u>1,552,603</u>	<u>1,628,297</u>

10 FUNDS

Endowment fund

The endowment fund is a permanent endowment fund currently invested in CCLA investment and global fund units, the income of which is to be used to provide financial support for 10 poor vicars in the Diocese of Canterbury and 10 poor vicars in the Diocese of Ely.

POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11 Comparatives for the Statement of Financial Activities

	Note	Unrestricted Fund £	Endowment Funds £	Total 2024 £
Income from:				
Investments	2	43,373	-	43,373
Total income		<u>43,373</u>	<u>-</u>	<u>43,373</u>
Expenditure on:				
Charitable activities	3	45,540	-	45,540
Total Expenditure		<u>45,540</u>	<u>-</u>	<u>45,540</u>
Net income/(expenditure) before gains/(losses) on investments		(2,167)	-	(2,167)
Gains/(losses) on investments		357	64,270	64,627
Net income/(expenditure)		<u>(1,810)</u>	<u>64,270</u>	<u>62,460</u>
Transfer between funds		-	-	-
Net movement in funds		<u>(1,810)</u>	<u>64,270</u>	<u>62,460</u>
Fund Balances at 31 December 2023		70,878	1,494,959	1,565,837
Fund Balances at 31 December 2024		<u><u>69,068</u></u>	<u><u>1,559,229</u></u>	<u><u>1,628,297</u></u>

POOR VICAR'S CHARITY

England & Wales - Charity number 266091

Accounts

CC COPY

POOR VICARS' CHARITY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**POOR VICARS' CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees The Archbishop of Canterbury (vacant)
 The Bishop of Ely (vacant)
 Bishop of Huntingdon
 Bishop of Dover

Charity Number 266091

Principal Address Etheldreda House
 206 Lancaster Way Business Park
 Ely
 Cambs
 CB6 3NX

Independent Examiner G.M.D.Day FCA DChA
 Chater Allan LLP
 7 Quay Court
 Colliers Lane
 Stow-cum-Quy
 CB25 9AU

Solicitors Lee Bolton Monier-Williams
 1 The Sanctuary
 Westminster
 London
 SW1P 3JT

**POOR VICARS' CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Contents	Pages
Trustees' Report	1-2
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**POOR VICARS' CHARITY
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The Trustees present the charity's accounts for the year ended 31 December 2024.

Structure, Governance and Management

The Charity is an unincorporated, grant making charity established by Act of Parliament. There are two designated trustees; The Archbishop of Canterbury and the Bishop of Ely. In the ongoing vacancy of the Office of Bishop of Ely, the position is filled by Rt Revd Dagmar Winter, Bishop of Huntingdon, who is designated to undertake the duties of the office of the Bishop of Ely by an Instrument of Delegation. Under a Diocesan Deed of Authority, The Rt Revd Rose Hudson-Wilkin, Bishop of Dover undertakes the duties of the Archbishop of Canterbury in the trustee body. Following the resignation, in January 2025, of The Most Revd Justin Welby as Archbishop of Canterbury, the See is also vacant.

The trustees meet annually to consider grant applications received; to review policies and procedures in line with recognised best practice for the Charity and to review reports of how previous grants have been expended.

The Trustees review all policy guidelines on an annual basis and make changes whenever necessary. The Trustees are aware of and have due regard for the guidance produced by the Charity Commission regarding Public Benefit.

Objectives and Activities

The principal objective of the charity is to provide financial support for 10 poor priests in the Diocese of Canterbury and 10 poor priests in the Diocese of Ely as advised and requested by the respective Diocesan Bishops. Through that to promote and assist with the work and purpose of the Church of England, for the advancement of the christian faith in the Diocese of Canterbury and the Diocese of Ely and beyond. The trustees believe that in being able to alleviate the stress and personal pressures brought about by reduced income levels, they are assisting the individual priests to focus on their vocation serving not only those who regularly attend church services and activities but the wider public in their parishes.

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The Trustees aim to distribute all the available income in any year evenly between the two beneficiaries. In the current year the trustees have been able draw some funds to increase the level of grants paid above the annual investment income level. This is an exceptional event and not one that will be repeated regularly.

Achievements and Performance

The trustees were able to maintain the provision for grants to each Bishop in the year. Since effecting the change in asset class of the charity's endowment the Trustees have been able to increase the real value of the asset base.

The trustees believe this will provide a strong platform to allow the charity to continue to be responsive to demands on its resources in years to come.

**POOR VICARS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial review

The year was characterised by continuing volatility reflecting global fears concerns about inflation and general trade conditions. Over the period financial markets fluctuated significantly but closed the year marginally higher than the 1 January 2024 level. The total income received in the year increased. The trustees were able to increase the level of grants distributed during the year. In the future, any surplus funds in any one year will be retained and offered by trustees as top up grants in exceptional circumstances or retained for future investment.

Reserves Policy

The Charity is bestowed with a permanent endowment which is invested to produce an annual flow of income. From this the Trustees are authorised to make equal grants to poor vicars in the Dioceses of both Canterbury and Ely. The Trustees aim to distribute the available net income in each year. It is recognised however that in some years it will not be necessary to distribute entire net income earned in the year. In such instances, any operating surplus will be retained in a separate unrestricted fund and reinvested to produce additional contribution to the annual investment income achievable; at the year end this stood at £69,068.

The Trustees will review the level of reserves on an annual basis.

Investment Policy

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The Charity distributes income annually. The Charity is able to buy or sell units in the common investment fund on a weekly basis with settlement after four business days. Time horizon – the Charity's capital is permanent endowment. It therefore adopts a long term investment time horizon.

The Charity's asset value and income is monitored half yearly by the Charity Secretary. The Trustees review the investment performance of the common investment fund against its peers and the investment objective on an annual basis. This investment policy statement was prepared to provide a framework for the management of the Poor Vicar's Charity's investment assets. It will be reviewed on an annual basis to ensure continuing appropriateness.

Plans for the Future

The Trustees aim to continue to offer direct support to beneficiaries. Recent recommended increases in the level of average Stipends, combined with a recommendation for an increase of 10.7% in the stipend level for Spring 2026, has helped to ease Trustees concerns about stipend "values" decreasing. While the stipend remains modest, a significant increase in April will help it maintain its spending power, particularly as inflation falls back towards Bank of England targets. The trustees will continue to monitor this situation closely. The trustees' goal is to be able to continue to provide grants to clergy to augment stipend payments where necessary to relieve stresses caused by financial issues. Through this it is hoped that priests will be able to better focus on their vocational commitment to the advancement of religious faith through the direct ministering to both congregation and the wider lay community within their cure of souls.

Signed on behalf of the Trustees

+ 
The Bishop of Huntingdon

August 2025
17 September

**POOR VICARS' CHARITY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024, which are set out on pages 4 to 9.

Responsibilities and basis of report

As the charity's 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with these 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 matter 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.

Graham Michael David Day FCA, DChA

Chater Allan LLP
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

26 September 2025

POOR VICARS' CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Fund £	Endowment Funds £	Total 2024 £	Total 2023 £
Incoming from					
Investments	2	43,373	-	43,373	42,129
Total income		<u>43,373</u>	<u>-</u>	<u>43,373</u>	<u>42,129</u>
Expenditure on					
Charitable activities	3	45,540	-	45,540	40,540
Total Expenditure		<u>45,540</u>	<u>-</u>	<u>45,540</u>	<u>40,540</u>
Net income/(expenditure) before gains/(losses) on investments		(2,167)	-	(2,167)	1,589
Gains/(losses) on investments		357	64,270	64,627	160,926
Net income/(expenditure)		<u>(1,810)</u>	<u>64,270</u>	<u>62,460</u>	<u>162,515</u>
Transfer between funds		-	-	-	-
Net movement in funds		<u>(1,810)</u>	<u>64,270</u>	<u>62,460</u>	<u>162,515</u>
Fund Balances at 31 December 2023		70,878	1,494,959	1,565,837	1,403,322
Fund Balances at 31 December 2024		<u>69,068</u>	<u>1,559,229</u>	<u>1,628,297</u>	<u>1,565,837</u>

The Charity's incoming resources and net movement in funds relate to continuing activities.

**POOR VICARS' CHARITY
BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024		2023	
		£	£	£	£
INVESTMENTS	6		1,549,259		1,484,632
CURRENT ASSETS					
Debtors and prepayments	7	10,828		10,864	
CCLA deposit fund		<u>72,286</u>		<u>74,417</u>	
		83,114		85,281	
CURRENT LIABILITIES					
Creditors due within one year	8	<u>4,076</u>		<u>4,076</u>	
NET CURRENT ASSETS			79,038		81,205
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,628,297</u></u>		<u><u>1,565,837</u></u>
FUNDS					
Endowment	9		1,559,229		1,494,959
Unrestricted	9		69,068		70,878
			<u><u>1,628,297</u></u>		<u><u>1,565,837</u></u>

The accounts were approved on: 29 July 2025

+ 
The Bishop of Huntingdon
Trustee

**POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments, which are included at market value, and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2019).

1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months and on that basis the Charity is a going concern, in arriving at this conclusion the Trustees have considered the potential impact of the current global pandemic known as COVID-19.

1.3 Financial Reporting Standard 102 - reduced disclosure exemptions

The Trustees have taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirement of Section 7 Statement of Cash Flows.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Board is legally entitled to them as income or capital respectively, ultimate receipt is reasonably certain and the amount to be recognised can be quantified with reasonable accuracy.

1.5 Resources expended

Expenditure is included on the accruals basis and has been classified under headings that aggregate all costs related to the SOFA category.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the Trustees, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to such conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Investments

Investments are included at market value.

1.7 Taxation

The Trust is a registered charity in the United Kingdom and no taxation is payable on its income.

	Unrestricted funds	Endowment funds	Total 2024	Total 2023
	£	£	£	£
Investment income				
Dividend income	39,388		39,388	38,530
Interest receivable	3,985	-	3,985	3,599
	<u>43,373</u>	<u>-</u>	<u>43,373</u>	<u>42,129</u>

POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants payable	Activities Undertaken Directly	Support Costs	Total 2024	Total 2023
	£	£	£	£	£
Relief of poverty	45,000	-	540	45,540	40,540
	<u>45,000</u>	<u>-</u>	<u>540</u>	<u>45,540</u>	<u>40,540</u>

4 SUPPORT COSTS

	Total 2024	Total 2023
	£	£
Governance costs:		
Independent Examiner's fee	540	540
Trustees' expenses	-	-
	<u>540</u>	<u>540</u>

5 TRUSTEES

During the year trustees received expenses totalling £nil (2023: £nil).

6 INVESTMENTS

	Unrestricted Investments	Endowment Investments	Total
	£	£	£
Market value as at 1 January 2024	11,817	1,472,815	1,484,632
Additions in year	-	-	-
Disposals in year	-	-	-
Revaluation in year	357	64,270	64,627
Market value as at 31 December 2024	<u>12,174</u>	<u>1,537,085</u>	<u>1,549,259</u>

Invested in:

Central Board of Finance (CCLA)

Fixed interest securities fund	12,174	
Investment fund		719,184
Global fund		817,901
	<u>12,174</u>	<u>1,537,085</u>

**POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7 DEBTORS	Total 2024 £	Total 2023 £
Other debtors	-	-
Accrued income	10,828	10,866
Prepayments	-	-
	<u>10,828</u>	<u>10,866</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Total 2024 £	Total 2023 £
Other creditors	3,596	3,596
Accruals and deferred income	480	480
	<u>4,076</u>	<u>4,076</u>

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total 2024 £	Total 2023 £
Endowment fund	1,537,085	22,144	1,559,229	1,494,959
Unrestricted funds	12,174	56,894	69,068	70,878
	<u>1,549,259</u>	<u>79,038</u>	<u>1,628,297</u>	<u>1,565,837</u>

10 FUNDS

Endowment fund

The endowment fund is a permanent endowment fund currently invested in CCLA investment and global fund units, the income of which is to be used to provide financial support for 10 poor vicars in the Diocese of Canterbury and 10 poor vicars in the Diocese of Ely.

**POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11 Comparatives for the Statement of Financial Activities

	Note	Unrestricted Fund £	Endowment Funds £	Total 2023 £
Income from:				
Investments	2	42,129	-	42,129
Total income		<u>42,129</u>	<u>-</u>	<u>42,129</u>
Expenditure on:				
Charitable activities	3	40,540	-	40,540
Total Expenditure		<u>40,540</u>	<u>-</u>	<u>40,540</u>
Net income/(expenditure) before gains/(losses) on investments		1,589	-	1,589
Gains/(losses) on investments		625	160,301	160,926
Net income/(expenditure)		<u>2,214</u>	<u>160,301</u>	<u>162,515</u>
Transfer between funds		-	-	-
Net movement in funds		<u>2,214</u>	<u>160,301</u>	<u>162,515</u>
Fund Balances at 31 December 2022		68,664	1,334,658	1,403,322
Fund Balances at 31 December 2023		<u><u>70,878</u></u>	<u><u>1,494,959</u></u>	<u><u>1,565,837</u></u>

POOR VICAR'S CHARITY

England & Wales - Charity number 266091

Accounts

CC COPY

POOR VICARS' CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

**POOR VICARS' CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	The Archbishop of Canterbury The Bishop of Ely Bishop of Huntingdon	(Stephen Conway resigned 20/07/23) (Dagmar Winter appointed 21/07/23)
Charity Number	266091	
Principal Address	Bishop Woodford House Barton Road Ely Cams CB7 4DX	
Independent Examiner	G.M.D.Day FCA DChA Chater Allan LLP 7 Quay Court Colliers Lane Stow-cum-Quy CB25 9AU	
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT	

**POOR VICARS' CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Contents	Pages
Trustees' Report	1-2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the financial statements	6-9

**POOR VICARS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present the charity's accounts for the year ended 31 December 2023.

Structure, Governance and Management

The Charity is an unincorporated, grant making charity established by Act of Parliament. There are two designated trustees; The Archbishop of Canterbury and the Bishop of Ely. Following the resignation of Stephen Conway from the Office of Bishop of Ely, his position was filled by Dagmar Winter who is designated to undertake the duties of the office of the Bishop of Ely by an Instrument of Delegation.

The trustees meet annually to consider grant applications received; to review policies and procedures in line with recognised best practice for the Charity and to review reports of how previous grants have been expended.

The Trustees review all policy guidelines on an annual basis and make changes whenever necessary. The Trustees are aware of and have due regard for the guidance produced by the Charity Commission regarding Public Benefit.

Objectives and Activities

The principal objective of the charity is to provide financial support for 10 poor priests in the Diocese of Canterbury and 10 poor priests in the Diocese of Ely as advised and requested by the respective Diocesan Bishops. Through that to promote and assist with the work and purpose of the Church of England, for the advancement of the christian faith in the Diocese of Canterbury and the Diocese of Ely and beyond. The trustees believe that in being able to alleviate the stress and personal pressures brought about by reduced income levels, they are assisting the individual priests to focus on their vocation serving not only those who regularly attend church services and activities but the wider public in their parishes.

Grant making policy and procedure

The Trustees aim to distribute all the available income in any year evenly between the two beneficiaries.

Achievements and Performance

The trustees were able to maintain the provision for grants to each Bishop in the year. Since effecting the change in asset class of the charity's endowment the Trustees have been able to increase the real value of the asset base.

The trustees believe this will provide a strong platform to allow the charity to continue to be responsive to demands on its resources in years to come.

**POOR VICARS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial review

The year was characterised by continuing volatility reflecting global fears of inflation. Over the period financial markets were depressed for the first 3 quarters of the year, but rose strongly in the latter part of the final quarter. Concerns about liquidity lessened in the mid part of the year and as a result many companies have reversed previous cuts to dividends and investment managers have managed to increase income during the year. This meant that the total income received in the year increased. Not all of the increase was distributed in the year. The remaining sums will be reinvested to generate income in future years. Any surplus funds in any one year will be retained and offered by trustees as top up grants in exceptional circumstances or retained for future investment.

Reserves Policy

The Charity is bestowed with a permanent endowment which is invested to produce an annual flow of income. From this the Trustees are authorised to make equal grants to poor vicars in the Dioceses of both Canterbury and Ely. The Trustees aim to distribute the available net income in each year. It is recognised however that in some years it will not be necessary to distribute entire net income earned in the year. In such instances, any operating surplus will be retained in a separate unrestricted fund and reinvested to produce additional contribution to the annual investment income achievable; at the year end this stood at £70,878.

The Trustees will review the level of reserves on an annual basis.

Investment Policy

The financial objective of the Charity is to at least maintain the "real value" of its capital assets, whilst generating a stable and sustainable income return to fulfil the Charity's grant making obligations. The Charity supports beneficiaries within the Church of England. The Trustees are mindful of the statements and recommendations issued by the Church of England Ethical Advisory Group. Investments are placed into multi-asset common investment funds.

The Charity seeks to produce the best financial return within an acceptable level of risk. The Charity's investment objective is to grow capital at a rate higher than inflation (as defined in the retail price index) and maintain a stable, growing income stream.

The Charity invests to reduce the potential risk to its capital endowment of the effects of long term inflation. Capital and income volatility can be tolerated if it is in line with expectations. The Trust assets are diversified through investment in multi-asset, common investment funds.

The Charity distributes income annually. The Charity is able to buy or sell units in the common investment fund on a weekly basis with settlement after four business days. Time horizon – the Charity's capital is permanent endowment. It therefore adopts a long term investment time horizon.

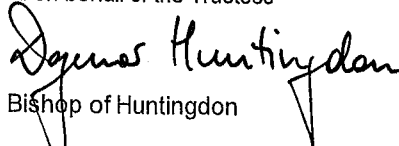
The Charity's asset value and income is monitored half yearly by the Charity Secretary. The Trustees review the investment performance of the common investment fund against its peers and the investment objective on an annual basis.

This investment policy statement was prepared to provide a framework for the management of the Poor Vicar's Charity's investment assets. It will be reviewed on an annual basis to ensure continuing appropriateness.

Plans for the Future

The Trustees aim to continue to offer direct support to beneficiaries. Domestic levels of inflation have begun to fall in the final quarter of the year, and into 2024. This, alongside a recommended rise in Stipends of 7% for the year from 1 April 2024, has helped to ease Trustees concerns about stipend "values" decreasing. While the stipend remains modest, a significant increase in April will help it maintain its spending power, particularly as inflation falls back towards Bank of England targets. The trustees will continue to monitor this situation closely. The trustees' goal is to be able to continue to provide grants to clergy to augment stipend payments where necessary to relieve stresses caused by financial issues. Through this it is hoped that priests will be able to better focus on their vocational commitment to the advancement of religious faith through the direct ministering to both congregation and the wider lay community within their cure of souls.

Signed on behalf of the Trustees

+ 
The Bishop of Huntingdon

7 October 2024

**POOR VICARS' CHARITY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023, which are set out on pages 4 to 9.

Responsibilities and basis of report

As the charity's 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with these 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 matter 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.

Graham Michael David Day FCA, DChA

Chater Allan LLP
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

10 October 2024

**POOR VICARS' CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted Fund £	Endowment Funds £	Total 2023 £	Total 2022 £
Incoming from					
Investments	2	42,129	-	42,129	39,584
Total income		<u>42,129</u>	<u>-</u>	<u>42,129</u>	<u>39,584</u>
Expenditure on					
Charitable activities	3	40,540	-	40,540	40,540
Total Expenditure		<u>40,540</u>	<u>-</u>	<u>40,540</u>	<u>40,540</u>
Net income/(expenditure) before gains/(losses) on investments		1,589	-	1,589	(956)
Gains/(losses) on investments		625	160,301	160,926	(196,830)
Net income/(expenditure)		<u>2,214</u>	<u>160,301</u>	<u>162,515</u>	<u>(197,786)</u>
Transfer between funds		-	-	-	-
Net movement in funds		<u>2,214</u>	<u>160,301</u>	<u>162,515</u>	<u>(197,786)</u>
Fund Balances at 31 December 2022		68,664	1,334,658	1,403,322	1,601,108
Fund Balances at 31 December 2023		<u>70,878</u>	<u>1,494,959</u>	<u>1,565,837</u>	<u>1,403,322</u>

The Charity's incoming resources and net movement in funds relate to continuing activities.

**POOR VICARS' CHARITY
BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023		2022	
		£	£	£	£
INVESTMENTS	6		1,484,632		1,323,706
CURRENT ASSETS					
Debtors and prepayments	7	10,864		9,752	
CCLA deposit fund		<u>74,417</u>		<u>73,940</u>	
		85,281		83,692	
CURRENT LIABILITIES					
Creditors due within one year	8	<u>4,076</u>		<u>4,076</u>	
NET CURRENT ASSETS			81,205		79,616
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,565,837</u>		<u>1,403,322</u>
FUNDS					
Endowment	9		1,494,959		1,334,658
Unrestricted	9		70,878		68,664
			<u>1,565,837</u>		<u>1,403,322</u>

The accounts were approved on: *2. September* 2024

+ *Stephen Huntingdon*
The Bishop of Huntingdon
Trustee

**POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments, which are included at market value, and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2019).

1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months and on that basis the Charity is a going concern, in arriving at this conclusion the Trustees have considered the potential impact of the current global pandemic known as COVID-19.

1.3 Financial Reporting Standard 102 - reduced disclosure exemptions

The Trustees have taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirement of Section 7 Statement of Cash Flows.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Board is legally entitled to them as income or capital respectively, ultimate receipt is reasonably certain and the amount to be recognised can be quantified with reasonable accuracy.

1.5 Resources expended

Expenditure is included on the accruals basis and has been classified under headings that aggregate all costs related to the SOFA category.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the Trustees, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to such conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Investments

Investments are included at market value.

1.7 Taxation

The Trust is a registered charity in the United Kingdom and no taxation is payable on its income.

	Unrestricted funds	Endowment funds	Total 2023	Total 2022
	£	£	£	£
Investment income				
Dividend income	38,530		38,530	38,545
Interest receivable	3,599	-	3,599	1,039
	<u>42,129</u>	<u>-</u>	<u>42,129</u>	<u>39,584</u>

POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants payable	Activities Undertaken Directly	Support Costs	Total 2023	Total 2022
	£	£	£	£	£
Relief of poverty	40,000	-	540	40,540	40,540
	<u>40,000</u>	<u>-</u>	<u>540</u>	<u>40,540</u>	<u>40,540</u>

4 SUPPORT COSTS

	Total 2023	Total 2022
	£	£
Governance costs:		
Independent Examiner's fee	540	540
Trustees' expenses	-	-
	<u>540</u>	<u>540</u>

5 TRUSTEES

During the year trustees received expenses totalling £nil (2022: £nil).

6 INVESTMENTS

	Unrestricted Investments	Endowment Investments	Total
	£	£	£
Market value as at 1 January 2023	11,192	1,312,514	1,323,706
Additions in year	-	-	-
Disposals in year	-	-	-
Revaluation in year	625	160,301	160,926
Market value as at 31 December 2023	<u>11,817</u>	<u>1,472,815</u>	<u>1,484,632</u>

Invested in:

Central Board of Finance (CCLA)

Fixed interest securities fund	11,817	
Investment fund		703,092
Global fund		769,723
	<u>11,817</u>	<u>1,472,815</u>

**POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7 DEBTORS	Total 2023 £	Total 2022 £
Other debtors	-	-
Accrued income	10,864	9,754
Prepayments	-	-
	<u>10,864</u>	<u>9,754</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Total 2023 £	Total 2022 £
Other creditors	3,596	3,596
Accruals and deferred income	480	480
	<u>4,076</u>	<u>4,076</u>

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total 2023 £	Total 2022 £
Endowment fund	1,472,815	22,144	1,494,959	1,334,658
Unrestricted funds	11,817	59,061	70,878	68,664
	<u>1,484,632</u>	<u>81,205</u>	<u>1,565,837</u>	<u>1,403,322</u>

10 FUNDS

Endowment fund

The endowment fund is a permanent endowment fund currently invested in CCLA investment and global fund units, the income of which is to be used to provide financial support for 10 poor vicars in the Diocese of Canterbury and 10 poor vicars in the Diocese of Ely.

POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Comparatives for the Statement of Financial Activities

	Note	Unrestricted Fund £	Endowment Funds £	Total 2022 £
Income from:				
Investments	2	39,584	-	39,584
Total income		39,584	-	39,584
Expenditure on:				
Charitable activities	3	40,540	-	40,540
Total Expenditure		40,540	-	40,540
Net income/(expenditure) before gains/(losses) on investments		(956)	-	(956)
Gains/(losses) on investments		(1,735)	(195,095)	(196,830)
Net income/(expenditure)		(2,691)	(195,095)	(197,786)
Transfer between funds		-	-	-
Net movement in funds		(2,691)	(195,095)	(197,786)
Fund Balances at 31 December 2021		71,355	1,529,753	1,601,108
Fund Balances at 31 December 2022		68,664	1,334,658	1,403,322

POOR VICAR'S CHARITY

England & Wales - Charity number 266091

Accounts

POOR VICARS' CHARITY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**POOR VICARS' CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees The Archbishop of Canterbury
 The Bishop of Ely

Charity Number 266091

Principal Address Bishop Woodford House
 Barton Road
 Ely
 Cambs
 CB7 4DX

Independent Examiner G.M.D.Day FCA DChA
 Chater Allan LLP
 7 Quay Court
 Colliers Lane
 Stow-cum-Quy
 CB25 9AU

Solicitors Lee Bolton Monier-Williams
 1 The Sanctuary
 Westminster
 London
 SW1P 3JT

**POOR VICARS' CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Contents	Pages
Trustees' Report	1-2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the financial statements	6-9

**POOR VICARS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present the charity's accounts for the year ended 31 December 2022.

Structure, Governance and Management

The Charity is an unincorporated, grant making charity established by Act of Parliament. There are two designated trustees; The Archbishop of Canterbury and the Bishop of Ely.

The trustees meet annually to consider grant applications received; to review policies and procedures in line with recognised best practice for the Charity and to review reports of how previous grants have been expended.

The Trustees review all policy guidelines on an annual basis and make changes whenever necessary. The Trustees are aware of and have due regard for the guidance produced by the Charity Commission regarding Public Benefit.

Objectives and Activities

The principal objective of the charity is to provide financial support for 10 poor priests in the Diocese of Canterbury and 10 poor priests in the Diocese of Ely as advised and requested by the respective Diocesan Bishops. Through that to promote and assist with the work and purpose of the Church of England, for the advancement of the christian faith in the Diocese of Canterbury and the Diocese of Ely and beyond. The trustees believe that in being able to alleviate the stress and personal pressures brought about by reduced income levels, they are assisting the individual priests to focus on their vocation serving not only those who regularly attend church services and activities but the wider public in their parishes.

Grant making policy and procedure

The Trustees aim to distribute all the available income in any year evenly between the two beneficiaries.

Achievements and Performance

The trustees were able to maintain the provision for grants to each Bishop in the year. Since effecting the change in asset class of the charity's endowment the Trustees have been able to increase the real value of the asset base.

The trustees believe this will provide a strong platform to allow the charity to continue to be responsive to demands on its resources in years to come.

**POOR VICARS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Financial review

The year was characterised by volatility reflecting global fears of inflation following the pandemic. Over the period financial markets fell back and have continued the downwards trend in the first half of 2023. Concerns about liquidity lessened in the mid part of the year and as a result many companies have reversed previous cuts to dividends and investment managers have managed to increase income during the year. This meant that the total income received in the year was at the same level of grants approved in the same period. Any surplus funds in any one year will be retained and offered by trustees as top up grants in exceptional circumstances or retained for future investment.

Reserves Policy

The Charity is bestowed with a permanent endowment which is invested to produce an annual flow of income. From this the Trustees are authorised to make equal grants to poor vicars in the Dioceses of both Canterbury and Ely. The Trustees aim to distribute the available net income in each year. It is recognised however that in some years it will not be necessary to distribute entire net income earned in the year. In such instances, any operating surplus will be retained in a separate unrestricted fund and reinvested to produce additional contribution to the annual investment income achievable; at the year end this stood at £68,664.

The Trustees will review the level of reserves on an annual basis.

Investment Policy

The financial objective of the Charity is to at least maintain the "real value" of its capital assets, whilst generating a stable and sustainable income return to fulfil the Charity's grant making obligations. The Charity supports beneficiaries within the Church of England. The Trustees are mindful of the statements and recommendations issued by the Church of England Ethical Advisory Group. Investments are placed into multi-asset common investment funds.

The Charity seeks to produce the best financial return within an acceptable level of risk. The Charity's investment objective is to grow capital at a rate higher than inflation (as defined in the retail price index) and maintain a stable, growing income stream.

The Charity invests to reduce the potential risk to its capital endowment of the effects of long term inflation. Capital and income volatility can be tolerated if it is in line with expectations. The Trust assets are diversified through investment in multi-asset, common investment funds.

The Charity distributes income annually. The Charity is able to buy or sell units in the common investment fund on a weekly basis with settlement after four business days. Time horizon – the Charity's capital is permanent endowment. It therefore adopts a long term investment time horizon.

The Charity's asset value and income is monitored half yearly by the Charity Secretary. The Trustees review the investment performance of the common investment fund against its peers and the investment objective on an annual basis.

This investment policy statement was prepared to provide a framework for the management of the Poor Vicar's Charity's investment assets. It will be reviewed on an annual basis to ensure continuing appropriateness.

Plans for the Future

The Trustees aim to continue to offer direct support to beneficiaries. In the continuation of the war in Eastern Europe and ongoing issues with supply chains across the world have both contributed to a significant jump in inflation which continues to be further exacerbated by high fuel and energy costs. The latter continues to be a concern to the Trustees. While the stipend remains modest, they are particularly vulnerable to large increases in energy costs. The trustees will continue to monitor this situation closely particularly in the second half of the year as prices may again be more volatile. The trustees' goal is to be able to continue to provide grants to clergy to augment stipend payments where necessary to relieve stresses caused by financial issues. Through this it is hoped that priests will be able to better focus on their vocational commitment to the advancement of religious faith through the direct ministering to both congregation and the wider lay community within their cure of souls.

Signed on behalf of the Trustees

The Bishop of Ely

2023

**POOR VICARS' CHARITY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022, which are set out on pages 4 to 9.

Responsibilities and basis of report

As the charity's 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act: or
2. the accounts do not accord with these 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 matter 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.

Graham Michael David Day FCA, DChA

Chater Allan LLP
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

2023

POOR VICARS' CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Fund £	Endowment Funds £	Total 2022 £	Total 2021 £
Incoming from					
Investments	2	39,584	-	39,584	37,707
Total income		<u>39,584</u>	<u>-</u>	<u>39,584</u>	<u>37,707</u>
Expenditure on					
Charitable activities	3	40,540	-	40,540	37,540
Total Expenditure		<u>40,540</u>	<u>-</u>	<u>40,540</u>	<u>37,540</u>
Net income/(expenditure) before gains/(losses) on investments		(956)	-	(956)	167
Gains/(losses) on investments		(1,735)	(195,095)	(196,830)	198,776
Net income/(expenditure)		<u>(2,691)</u>	<u>(195,095)</u>	<u>(197,786)</u>	<u>198,943</u>
Transfer between funds		-	-	-	-
Net movement in funds		<u>(2,691)</u>	<u>(195,095)</u>	<u>(197,786)</u>	<u>198,943</u>
Fund Balances at 31 December 2021		71,355	1,529,753	1,601,108	1,402,165
Fund Balances at 31 December 2022		<u><u>68,664</u></u>	<u><u>1,334,658</u></u>	<u><u>1,403,322</u></u>	<u><u>1,601,108</u></u>

The Charity's incoming resources and net movement in funds relate to continuing activities.

**POOR VICARS' CHARITY
BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022		2021	
		£	£	£	£
INVESTMENTS	6		1,323,706		1,520,536
CURRENT ASSETS					
Debtors and prepayments	7	9,752		9,515	
CCLA deposit fund		73,940		74,593	
		<u>83,692</u>		<u>84,108</u>	
CURRENT LIABILITIES					
Creditors due within one year	8	<u>4,076</u>		<u>3,536</u>	
NET CURRENT ASSETS			79,616		80,572
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,403,322</u>		<u>1,601,108</u>
FUNDS					
Endowment	9		1,334,658		1,529,753
Unrestricted	9		68,664		71,355
			<u>1,403,322</u>		<u>1,601,108</u>

The accounts were approved on: 2023

The Bishop of Ely
Trustee

POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments, which are included at market value, and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2019).

1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months and on that basis the Charity is a going concern, in arriving at this conclusion the Trustees have considered the potential impact of the current global pandemic known as COVID-19.

1.3 Financial Reporting Standard 102 - reduced disclosure exemptions

The Trustees have taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirement of Section 7 Statement of Cash Flows.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Board is legally entitled to them as income or capital respectively, ultimate receipt is reasonably certain and the amount to be recognised can be quantified with reasonable accuracy.

1.5 Resources expended

Expenditure is included on the accruals basis and has been classified under headings that aggregate all costs related to the SOFA category.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the Trustees, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to such conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Investments

Investments are included at market value.

1.7 Taxation

The Trust is a registered charity in the United Kingdom and no taxation is payable on its income.

	Unrestricted funds	Endowment funds	Total 2022	Total 2021
	£	£	£	£
Investment income				
Dividend income	38,545		38,545	37,668
Interest receivable	1,039	-	1,039	39
	<u>39,584</u>	<u>-</u>	<u>39,584</u>	<u>37,707</u>

POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants payable	Activities Undertaken Directly	Support Costs	Total 2022	Total 2021
	£	£	£	£	£
Relief of poverty	40,000	-	540	40,540	37,540
	<u>40,000</u>	<u>-</u>	<u>540</u>	<u>40,540</u>	<u>37,540</u>

4 SUPPORT COSTS

	Total 2022	Total 2021
	£	£
Governance costs:		
Independent Examiner's fee	540	540
Trustees' expenses	-	-
	<u>540</u>	<u>540</u>

5 TRUSTEES

During the year trustees received expenses totalling £nil (2021: £nil).

6 INVESTMENTS

	Unrestricted Investments	Endowment Investments	Total
	£	£	£
Market value as at 1 January 2022	12,927	1,507,609	1,520,536
Additions in year	-	-	-
Disposals in year	-	-	-
Revaluation in year	(1,735)	(195,095)	(196,830)
Market value as at 31 December 2022	<u>11,192</u>	<u>1,312,514</u>	<u>1,323,706</u>

Invested in:

Central Board of Finance (CCLA)

Fixed interest securities fund	11,192	
Investment fund		642,631
Global fund		669,883
	<u>11,192</u>	<u>1,312,514</u>

**POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7 DEBTORS	Total 2022 £	Total 2021 £
Other debtors	-	-
Accrued income	9,752	9,517
Prepayments	-	-
	<u>9,752</u>	<u>9,517</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Total 2022 £	Total 2021 £
Other creditors	3,596	3,056
Accruals and deferred income	480	480
	<u>4,076</u>	<u>3,536</u>

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total 2022	Total 2021
	£	£	£	£
Endowment fund	1,312,514	22,144	1,334,658	1,529,753
Unrestricted funds	11,192	57,472	68,664	71,355
	<u>1,323,706</u>	<u>79,616</u>	<u>1,403,322</u>	<u>1,601,108</u>

10 FUNDS

Endowment fund

The endowment fund is a permanent endowment fund currently invested in CCLA investment and global fund units, the income of which is to be used to provide financial support for 10 poor vicars in the Diocese of Canterbury and 10 poor vicars in the Diocese of Ely.

**POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11 Comparatives for the Statement of Financial Activities

	Note	Unrestricted Fund £	Endowment Funds £	Total 2021 £
Income from:				
Investments	2	37,707	-	37,707
Total income		<u>37,707</u>	<u>-</u>	<u>37,707</u>
Expenditure on:				
Charitable activities	3	37,540	-	37,540
Total Expenditure		<u>37,540</u>	<u>-</u>	<u>37,540</u>
Net income/(expenditure) before gains/(losses) on investments		167	-	167
Gains/(losses) on investments		(920)	199,696	198,776
Net income/(expenditure)		<u>(753)</u>	199,696	198,943
Transfer between funds		-	-	-
Net movement in funds		<u>(753)</u>	199,696	198,943
Fund Balances at 31 December 2020		72,108	1,330,057	1,402,165
Fund Balances at 31 December 2021		<u><u>71,355</u></u>	<u><u>1,529,753</u></u>	<u><u>1,601,108</u></u>

POOR VICAR'S CHARITY

England & Wales - Charity number 266091

Accounts

CC COPY

POOR VICARS' CHARITY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**POOR VICARS' CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	The Archbishop of Canterbury The Bishop of Ely
Charity Number	266091
Principal Address	Bishop Woodford House Barton Road Ely Cambs CB7 4DX
Independent Examiner	G.M.D.Day FCA DChA Chater Allan LLP Beech House 4a Newmarket Road Cambridge CB5 8DT
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT

POOR VICARS' CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Contents	Pages
Trustees' Report	1-2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the financial statements	6-9

**POOR VICARS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present the charity's accounts for the year ended 31 December 2021.

Structure, Governance and Management

The Charity is an unincorporated, grant making charity established by Act of Parliament. There are two designated trustees; The Archbishop of Canterbury and the Bishop of Ely. The trustees meet annually to consider grant applications received; to review policies and procedures in line with recognised best practice for the Charity and to review reports of how previous grants have been expended. The Trustees review all policy guidelines on an annual basis and make changes whenever necessary. The Trustees are aware of and have due regard for the guidance produced by the Charity Commission regarding Public Benefit.

Objectives and Activities

The principal objective of the charity is to provide financial support for 10 poor priests in the Diocese of Canterbury and 10 poor priests in the Diocese of Ely as advised and requested by the respective Diocesan Bishops. Through that to promote and assist with the work and purpose of the Church of England, for the advancement of the christian faith in the Diocese of Canterbury and the Diocese of Ely and beyond. The trustees believe that in being able to alleviate the stress and personal pressures brought about by reduced income levels, they are assisting the individual priests to focus on their vocation serving not only those who regularly attend church services and activities but the wider public in their parishes.

Grant making policy and procedure

The Trustees aim to distribute all the available income in any year evenly between the two beneficiaries.

Achievements and Performance

The trustees were able to maintain the provision for grants to each Bishop in the year. Since effecting the change in asset class of the charity's endowment the Trustees have been able to increase the real value of the asset base.

The trustees believe this will provide a strong platform to allow the charity to continue to be responsive to demands on its resources in years to come.

**POOR VICARS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Financial review

The year was characterised by volatility reflecting global fears during the pandemic. Capital markets had seen continuing rises in the early part of the year. Despite setbacks in late summer, markets rallied again in the final quarter to end the year at higher levels than December 2020. Concerns about liquidity lessened in the mid part of the year and this saw many companies begin to reverse the cuts in dividends seen in 2020. This meant that the total income received in the year was above the level of grants approved in the same period. These funds will be retained and offered by trustees as top up grants in exceptional circumstances or retained for future investment.

Reserves Policy

The Charity is bestowed with a permanent endowment which is invested to produce an annual flow of income. From this the Trustees are authorised to make equal grants to poor vicars in the Dioceses of both Canterbury and Ely. The Trustees aim to distribute the available net income in each year. It is recognised however that in some years it will not be necessary to distribute entire net income earned in the year. In such instances, any operating surplus will be retained in a separate unrestricted fund and reinvested to produce additional contribution to the annual investment income achievable; at the year end this stood at £71,355.

The Trustees will review the level of reserves on an annual basis.

Investment Policy

The financial objective of the Charity is to at least maintain the "real value" of its capital assets, whilst generating a stable and sustainable income return to fulfil the Charity's grant making obligations. The Charity supports beneficiaries within the Church of England. The Trustees are mindful of the statements and recommendations issued by the Church of England Ethical Advisory Group. Investments are placed into multi-asset common investment funds.

The Charity seeks to produce the best financial return within an acceptable level of risk. The Charity's investment objective is to grow capital at a rate higher than inflation (as defined in the retail price index) and maintain a stable, growing income stream.

The Charity invests to reduce the potential risk to its capital endowment of the effects of long term inflation. Capital and income volatility can be tolerated if it is in line with expectations. The Trust assets are diversified through investment in multi-asset, common investment funds.

The Charity distributes income annually. The Charity is able to buy or sell units in the common investment fund on a weekly basis with settlement after four business days. Time horizon – the Charity's capital is permanent endowment. It therefore adopts a long term investment time horizon.

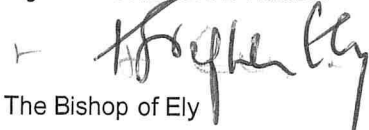
The Charity's asset value and income is monitored half yearly by the Charity Secretary. The Trustees review the investment performance of the common investment fund against its peers and the investment objective on an annual basis.

This investment policy statement was prepared to provide a framework for the management of the Poor Vicar's Charity's investment assets. It will be reviewed on an annual basis to ensure continuing appropriateness.

Plans for the Future

The Trustees aim to continue to offer direct support to beneficiaries. In the period since 1 January the war in Eastern Europe and continuing issues with supply chains across the world have both contributed to a significant jump in inflation which continues to be fueled by high fuel and energy costs. The latter is a significant concern to the Trustees. Clergy often work from home and need the areas of their homes where they receive people to be warm. While the stipend remains modest, they are particularly vulnerable to large increases in energy costs. The trustees will be monitoring this situation closely particularly in the second half of the year as further rises are anticipated. The trustees' goal is to be able to continue to provide grants to clergy to augment stipend payments where necessary to relieve stresses caused by financial issues. Through this it is hoped that priests will be able to better focus on their vocational commitment to the advancement of religious faith through the direct ministering to both congregation and the wider lay community within their cure of souls.

Signed on behalf of the Trustees



The Bishop of Ely

14 July 2022

**POOR VICARS' CHARITY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021, which are set out on pages 4 to 9.

Responsibilities and basis of report

As the charity's 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with these 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 matter 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.

Graham Michael David Day FCA, DChA

Chater Allan LLP
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

15 August 2022

POOR VICARS' CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Fund £	Endowment Funds £	Total 2021 £	Total 2020 £
Incoming from					
Investments	2	37,707	-	37,707	37,142
Total income		<u>37,707</u>	<u>-</u>	<u>37,707</u>	<u>37,142</u>
Expenditure on					
Charitable activities	3	37,540	-	37,540	24,540
Total Expenditure		<u>37,540</u>	<u>-</u>	<u>37,540</u>	<u>24,540</u>
Net income/(expenditure) before gains/(losses) on investments		167	-	167	12,602
Gains/(losses) on investments		(920)	199,696	198,776	148,740
Net income/(expenditure)		<u>(753)</u>	<u>199,696</u>	<u>198,943</u>	<u>161,342</u>
Transfer between funds		-	-	-	-
Net movement in funds		<u>(753)</u>	<u>199,696</u>	<u>198,943</u>	<u>161,342</u>
Fund Balances at 31 December 2020		72,108	1,330,057	1,402,165	1,240,823
Fund Balances at 31 December 2021		<u><u>71,355</u></u>	<u><u>1,529,753</u></u>	<u><u>1,601,108</u></u>	<u><u>1,402,165</u></u>

The Charity's incoming resources and net movement in funds relate to continuing activities.

POOR VICARS' CHARITY
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
INVESTMENTS	6		1,520,536		1,321,760
CURRENT ASSETS					
Debtors and prepayments	7	9,515		9,338	
CCLA deposit fund		74,593		74,063	
		<u>84,108</u>		<u>83,401</u>	
CURRENT LIABILITIES					
Creditors due within one year	8	<u>3,536</u>		<u>2,996</u>	
NET CURRENT ASSETS			80,572		80,405
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,601,108</u>		<u>1,402,165</u>
FUNDS					
Endowment	9		1,529,753		1,330,057
Unrestricted	9		71,355		72,108
			<u>1,601,108</u>		<u>1,402,165</u>

The accounts were approved on: 11 July 2022



The Bishop of Ely
Trustee

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments, which are included at market value, and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2019).

1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months and on that basis the Charity is a going concern, in arriving at this conclusion the Trustees have considered the potential impact of the current global pandemic known as COVID-19.

1.3 Financial Reporting Standard 102 - reduced disclosure exemptions

The Trustees have taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirement of Section 7 Statement of Cash Flows.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Board is legally entitled to them as income or capital respectively, ultimate receipt is reasonably certain and the amount to be recognised can be quantified with reasonable accuracy.

1.5 Resources expended

Expenditure is included on the accruals basis and has been classified under headings that aggregate all costs related to the SOFA category.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the Trustees, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to such conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Investments

Investments are included at market value.

1.7 Taxation

The Trust is a registered charity in the United Kingdom and no taxation is payable on its income.

	Unrestricted funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£
Investment income				
Dividend income	37,668		37,668	36,853
Interest receivable	39	-	39	289
	<u>37,707</u>	<u>-</u>	<u>37,707</u>	<u>37,142</u>

POOR VICARS' CHARITY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2021

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants payable	Activities Undertaken Directly	Support Costs	Total 2021	Total 2020
	£	£	£	£	£
Relief of poverty	37,000	-	540	37,540	24,540
	<u>37,000</u>	<u>-</u>	<u>540</u>	<u>37,540</u>	<u>24,540</u>

4 SUPPORT COSTS

	Total 2021	Total 2020
	£	£
Governance costs:		
Independent Examiner's fee	540	540
Trustees' expenses	-	-
	<u>540</u>	<u>540</u>

5 TRUSTEES

During the year trustees received expenses totalling £nil (2020: £nil).

6 INVESTMENTS

	Unrestricted Investments	Endowment Investments	Total
	£	£	£
Market value as at 1 January 2021	13,847	1,307,913	1,321,760
Additions in year	-	-	-
Disposals in year	-	-	-
Revaluation in year	(920)	199,696	198,776
Market value as at 31 December 2021	<u>12,927</u>	<u>1,507,609</u>	<u>1,520,536</u>

Invested in:

Central Board of Finance (CCLA)

Fixed interest securities fund	12,927	
Investment fund		728,372
Global fund		779,237
	<u>12,927</u>	<u>1,507,609</u>

POOR VICARS' CHARITY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2021

7 DEBTORS	Total 2021 £	Total 2020 £
Other debtors	-	-
Accrued income	9,515	9,340
Prepayments	-	-
	<u>9,515</u>	<u>9,340</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Total 2021 £	Total 2020 £
Other creditors	3,056	2,516
Accruals and deferred income	480	480
	<u>3,536</u>	<u>2,996</u>

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total 2021 £	Total 2020 £
Endowment fund	1,507,609	22,144	1,529,753	1,330,057
Unrestricted funds	12,927	58,428	71,355	72,108
	<u>1,520,536</u>	<u>80,572</u>	<u>1,601,108</u>	<u>1,402,165</u>

10 FUNDS

Endowment fund

The endowment fund is a permanent endowment fund currently invested in CCLA investment and global fund units, the income of which is to be used to provide financial support for 10 poor vicars in the Diocese of Canterbury and 10 poor vicars in the Diocese of Ely.

POOR VICARS' CHARITY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2021

11 Comparatives for the Statement of Financial Activities

	Note	Unrestricted Fund £	Endowment Funds £	Total 2020 £
Income from:				
Investments	2	37,142	-	37,142
Total income		<u>37,142</u>	<u>-</u>	<u>37,142</u>
Expenditure on:				
Charitable activities	3	24,540	-	24,540
Total Expenditure		<u>24,540</u>	<u>-</u>	<u>24,540</u>
Net income/(expenditure) before gains/(losses) on investments		12,602	-	12,602
Gains/(losses) on investments		472	148,268	148,740
Net income/(expenditure)		<u>13,074</u>	<u>148,268</u>	<u>161,342</u>
Transfer between funds		-	-	-
Net movement in funds		<u>13,074</u>	<u>148,268</u>	<u>161,342</u>
Fund Balances at 31 December 2019		59,034	1,181,789	1,240,823
Fund Balances at 31 December 2020		<u><u>72,108</u></u>	<u><u>1,330,057</u></u>	<u><u>1,402,165</u></u>

POOR VICAR'S CHARITY

England & Wales - Charity number 266091

Accounts

CC COPY

POOR VICARS' CHARITY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**POOR VICARS' CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees The Archbishop of Canterbury
 The Bishop of Ely

Charity Number 266091

Principal Address Bishop Woodford House
 Barton Road
 Ely
 Cambs
 CB7 4DX

Independent Examiner G.M.D.Day FCA DChA
 Chater Allan LLP
 Beech House
 4a Newmarket Road
 Cambridge
 CB5 8DT

Solicitors Lee Bolton Monier-Williams
 1 The Sanctuary
 Westminster
 London
 SW1P 3JT

**POOR VICARS' CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Contents	Pages
Trustees' Report	1-2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the financial statements	6-9

**POOR VICARS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present the charity's accounts for the year ended 31 December 2020.

Structure, Governance and Management

The Charity is an unincorporated, grant making charity established by Act of Parliament. There are two designated trustees; The Archbishop of Canterbury and the Bishop of Ely.

The trustees meet annually to consider grant applications received; to review policies and procedures in line with recognised best practice for the Charity and to review reports of how previous grants have been expended.

The Trustees review all policy guidelines on an annual basis and make changes whenever necessary.

The Trustees are aware of and have due regard for the guidance produced by the Charity Commission regarding Public Benefit.

Objectives and Activities

The principal objective of the charity is to provide financial support for 10 poor priests in the Diocese of Canterbury and 10 poor priests in the Diocese of Ely as advised and requested by the respective Diocesan Bishops. Through that to promote and assist with the work and purpose of the Church of England, for the advancement of the christian faith in the Diocese of Canterbury and the Diocese of Ely and beyond. The trustees believe that in being able to alleviate the stress and personal pressures brought about by reduced income levels, they are assisting the individual priests to focus on their vocation serving not only those who regularly attend church services and activities but the wider public in their parishes.

Grant making policy and procedure

The Trustees aim to distribute all the available income in any year evenly between the two beneficiaries.

Achievements and Performance

The trustees were able to maintain the provision for grants to each Bishop in the year. Since effecting the change in asset class of the charity's endowment the Trustees have been able to increase the real value of the asset base.

The trustees believe this will provide a strong platform to allow the charity to continue to be responsive to demands on its resources in years to come.

**POOR VICARS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Financial review

The year was characterised by volatility reflecting global fears during the pandemic. Capital markets fell sharply in the second and third quarters of the year but rallied significantly in the final quarter to end the year slightly higher than December 2019. Concerns about liquidity during any extended period of economic slowdown saw many companies cut dividends. Many financial institutions were required to suspend dividend payments by regulators. Despite the reduction in company dividends during the year, the charity's investment managers managed to generate a small increase in dividends over the period. This meant that the total income received in the year was above the level of grants approved in the same period. These funds will be retained and offered by trustees as top up grants in exceptional circumstances or retained for future investment.

Reserves Policy

The Charity is bestowed with a permanent endowment which is invested to produce an annual flow of income. From this the Trustees are authorised to make equal grants to poor vicars in the Dioceses of both Canterbury and Ely. The Trustees aim to distribute the available net income in each year. It is recognised however that in some years it will not be necessary to distribute entire net income earned from the previous year. In such instances, any operating surplus will be retained in a separate unrestricted fund and reinvested to produce additional contribution to the annual investment income achievable; at the year end this stood at £72,108. The Trustees will review the level of reserves on an annual basis.

Investment Policy

The financial objective of the Charity is to at least maintain the "real value" of its capital assets, whilst generating a stable and sustainable income return to fulfil the Charity's grant making obligations. The Charity supports beneficiaries within the Church of England. The Trustees are mindful of the statements and recommendations issued by the Church of England Ethical Advisory Group. Investments are placed into multi-asset common investment funds.

The Charity seeks to produce the best financial return within an acceptable level of risk. The Charity's investment objective is to grow capital at a rate higher than inflation (as defined in the retail price index) and maintain a stable, growing income stream.

The Charity invests to reduce the potential risk to its capital endowment of the effects of long term inflation. Capital and income volatility can be tolerated if it is in line with expectations. The Trust assets are diversified through investment in multi-asset, common investment funds.

The Charity distributes income annually. The Charity is able to buy or sell units in the common investment fund on a weekly basis with settlement after four business days. Time horizon – the Charity's capital is permanent endowment. It therefore adopts a long term investment time horizon.

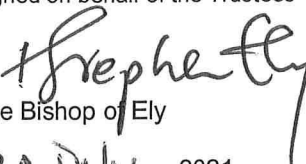
The Charity's asset value and income is monitored half yearly by the Charity Secretary. The Trustees review the investment performance of the common investment fund against its peers and the investment objective on an annual basis.

This investment policy statement was prepared to provide a framework for the management of the Poor Vicar's Charity's investment assets. It will be reviewed on an annual basis to ensure continuing appropriateness.

Plans for the Future

The Trustees aim to continue to offer direct support to beneficiaries. The global impact of Covid 19 in the period from February 2020 on both the financial markets and on the wider day to day operation of society as a whole has been significant. Following initial reductions of 30% in values of investment markets, a degree of stabilisation has occurred which has seen levels recover most of the extraordinary losses seen in March. The trustees' goal is to be able to continue to provide grants to clergy to augment stipend payments where necessary to relieve stresses caused by financial issues. Through this it is hoped that priests will be able to better focus on their vocational commitment to the advancement of religious faith through the direct ministering to both congregation and the wider lay community within their cure of souls.

Signed on behalf of the Trustees


The Bishop of Ely
20 July 2021

**POOR VICARS' CHARITY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020, which are set out on pages 4 to 9.

Responsibilities and basis of report

As the charity's 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act: or
2. the accounts do not accord with these 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 matter 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.

Graham Michael David Day FCA, DChA

Chater Allan LLP
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

17 August 2021

POOR VICARS' CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Fund £	Endowment Funds £	Total 2020 £	Total 2019 £
Incoming from					
Investments	2	37,142	-	37,142	36,514
Total income		<u>37,142</u>	<u>-</u>	<u>37,142</u>	<u>36,514</u>
Expenditure on					
Charitable activities	3	24,540	-	24,540	40,540
Total Expenditure		<u>24,540</u>	<u>-</u>	<u>24,540</u>	<u>40,540</u>
Net income/(expenditure) before gains/(losses) on investments		12,602	-	12,602	(4,026)
Gains/(losses) on investments		472	148,268	148,740	200,493
Net income/(expenditure)		<u>13,074</u>	<u>148,268</u>	<u>161,342</u>	<u>196,467</u>
Transfer between funds		-	-	-	-
Net movement in funds		<u>13,074</u>	<u>148,268</u>	<u>161,342</u>	<u>196,467</u>
Fund Balances at 31 December 2019		59,034	1,181,789	1,240,823	1,044,356
Fund Balances at 31 December 2020		<u><u>72,108</u></u>	<u><u>1,330,057</u></u>	<u><u>1,402,165</u></u>	<u><u>1,240,823</u></u>

The Charity's incoming resources and net movement in funds relate to continuing activities.

POOR VICARS' CHARITY
BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2020		2019	
		£	£	£	£
INVESTMENTS	6		1,321,760		1,173,020
CURRENT ASSETS					
Debtors and prepayments	7	9,338		8,952	
CCLA deposit fund		74,063		61,307	
		<u>83,401</u>		<u>70,259</u>	
CURRENT LIABILITIES					
Creditors due within one year	8	<u>2,996</u>		<u>2,456</u>	
NET CURRENT ASSETS			80,405		67,803
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,402,165</u>		<u>1,240,823</u>
FUNDS					
Endowment	9		1,330,057		1,181,789
Unrestricted	9		72,108		59,034
			<u>1,402,165</u>		<u>1,240,823</u>

The accounts were approved on: 20 July 2021



The Bishop of Ely
Trustee

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments, which are included at market value, and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2019).

1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months and on that basis the Charity is a going concern, in arriving at this conclusion the Trustees have considered the potential impact of the current global pandemic known as COVID-19.

1.3 Financial Reporting Standard 102 - reduced disclosure exemptions

The Trustees have taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirement of Section 7 Statement of Cash Flows.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Board is legally entitled to them as income or capital respectively, ultimate receipt is reasonably certain and the amount to be recognised can be quantified with reasonable accuracy.

1.5 Resources expended

Expenditure is included on the accruals basis and has been classified under headings that aggregate all costs related to the SOFA category.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the Trustees, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to such conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Investments

Investments are included at market value.

1.7 Taxation

The Trust is a registered charity in the United Kingdom and no taxation is payable on its income.

	Unrestricted funds	Endowment funds	Total 2020	Total 2019
	£	£	£	£
Investment income				
Dividend income	36,853		36,853	36,082
Interest receivable	289	-	289	432
	<u>37,142</u>	<u>-</u>	<u>37,142</u>	<u>36,514</u>

POOR VICARS' CHARITY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants payable	Activities Undertaken Directly	Support Costs	Total 2020	Total 2019
	£	£	£	£	£
Relief of poverty	24,000	-	540	24,540	40,540
	<u>24,000</u>	<u>-</u>	<u>540</u>	<u>24,540</u>	<u>40,540</u>

4 SUPPORT COSTS

	Total 2020	Total 2019
	£	£
Governance costs:		
Independent Examiner's fee	540	540
Trustees' expenses	-	-
	<u>540</u>	<u>540</u>

5 TRUSTEES

During the year trustees received expenses totalling £nil (2019: £nil).

6 INVESTMENTS

	Unrestricted Investments	Endowment Investments	Total
	£	£	£
Market value as at 1 January 2020	13,375	1,159,645	1,173,020
Additions in year	-	-	-
Disposals in year	-	-	-
Revaluation in year	472	148,268	148,740
Market value as at 31 December 2020	<u>13,847</u>	<u>1,307,913</u>	<u>1,321,760</u>

Invested in:

Central Board of Finance (CCLA)

Fixed interest securities fund	13,847	
Investment fund		637,216
Global fund		670,697
	<u>13,847</u>	<u>1,307,913</u>

POOR VICARS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7 DEBTORS	Total 2020 £	Total 2019 £
Other debtors	-	-
Accrued income	9,338	8,952
Prepayments	-	-
	<u>9,338</u>	<u>8,952</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Total 2020 £	Total 2019 £
Other creditors	2,516	1,976
Accruals and deferred income	480	480
	<u>2,996</u>	<u>2,456</u>

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total 2020 £	Total 2019 £
Endowment fund	1,307,913	22,144	1,330,057	1,181,789
Unrestricted funds	13,847	58,261	72,108	59,034
	<u>1,321,760</u>	<u>80,405</u>	<u>1,402,165</u>	<u>1,240,822</u>

10 FUNDS

Endowment fund

The endowment fund is a permanent endowment fund currently invested in CCLA investment and global fund units, the income of which is to be used to provide financial support for 10 poor vicars in the Diocese of Canterbury and 10 poor vicars in the Diocese of Ely.

POOR VICARS' CHARITY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2020

11 Comparatives for the Statement of Financial Activities

	Note	Unrestricted Fund £	Endowment Funds £	Total 2019 £
Income from:				
Investments	2	36,514	-	36,514
Total income		<u>36,514</u>	<u>-</u>	<u>36,514</u>
Expenditure on:				
Charitable activities	3	40,540	-	40,540
Total Expenditure		<u>40,540</u>	<u>-</u>	<u>40,540</u>
Net income/(expenditure) before gains/(losses) on investments		(4,026)	-	(4,026)
Gains/(losses) on investments		293	200,200	200,493
Net income/(expenditure)		<u>(3,733)</u>	<u>200,200</u>	<u>196,467</u>
Transfer between funds		-	-	-
Net movement in funds		<u>(3,733)</u>	<u>200,200</u>	<u>196,467</u>
Fund Balances at 31 December 2018		62,767	981,589	1,044,356
Fund Balances at 31 December 2019		<u><u>59,034</u></u>	<u><u>1,181,789</u></u>	<u><u>1,240,823</u></u>