

Report and Financial Statements

For the year ended 31 December 2021



Clergy Support Trust was privileged to have Her Late Majesty Queen Elizabeth II as its Patron, since shortly after her accession in 1952, and has been grateful for her support over many years. The Court of Assistants and staff were deeply saddened by her death in September 2022, after these accounts were prepared but before their publication, and send their best wishes to His Majesty King Charles III and other Members of the Royal Family.

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Charity registered in England & Wales
Charity number 207736

Honorary Presidents:

The Archbishop of Canterbury
The Archbishop of York
The Bishop of London
The Bishop of Worcester
(as Lord High Almoner)
The Lord Mayor of the City of London

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A message from the Treasurers

“Times change, and we change with them.”
This phrase, the attribution of which has itself changed and been debated over the centuries, will doubtless ring true for our applicants and supporters, as it does for us. If 2020 was a year that shocked the world, then 2021 was a year when the world responded – trying new things, altering the way we did existing things, and finding out what ‘new normal’ meant for each of us.

Throughout this, the people we serve across the UK and Ireland have shown themselves to be creative, versatile, flexible, resilient, and faithful. None of that, of course, means that the challenge has been easy. We reported in 2020 that we had received record numbers of applications for our grants and services, but in 2021 we set new records across the board. As well as changing the way we work – for example, by developing a ‘hybrid model’ for our own team members, who have continued to work with exceptional skill and commitment – we have tried to listen to the people we serve, in the hope that we can do so ever better. At the heart of this will be our new Strategic Plan, to be launched in 2022, which imagines a bold and broad expansion of our work in exciting directions.

At the heart of our work, though, will always be what we have done since 1655: the provision of support to those in, training for or retired from Anglican ministry, and to their families. In 2021, the financial element of that support saw us make over 3,500 grants to over 1,600 households, to the tune of £3.3m. We continued, also, to expand the range of support services available, delivered through partner organisations with relevant skill and expertise. Central among these is the launch of a new relationship with JR Corporate Health, through which eligible applicants can receive free talking therapies. We also continued to work with debt relief organisations, the OT Practice (occupational health), Sleepstation, SPCK and others, aiming to deliver a suite of services of value to clergy households, alongside the grants at the core of our programme.

As restrictions eased and returned throughout 2021, we found new ways not just of working but of engaging. Towards the end of the year, our Chief Executive was particularly delighted to begin in-person meetings and presentations for Dioceses and other groups, but we embraced the new as well, and developed a broad programme of online engagement. This included the first ‘Online Festival’ in the charity’s long history, which was viewed thousands of times after its broadcast from St Paul’s Cathedral in May 2021. Although not the same as the historic Festival Service in that glorious building (and which will resume in 2022), the Online Festival was a powerful and moving testament to the ministry of clergy across the UK and Ireland, enhanced by the stunning singing of Liverpool, Southwark and St Paul’s Cathedral Choirs, and a sermon given by the Bishop of Durham. Alongside this, we revived the charity’s historic office of Honorary Vice-President, announcing five leading figures from public life in this role at the Trust’s Annual Assembly, where we were also delighted to welcome Bishop Emma Ineson as our guest speaker.

Through all the year’s challenges and opportunities, one thing is clear to us: the Trust has never been more needed. Every month in 2021 saw a higher number of applications than the equivalent month in 2020; as the year continued, new records were repeatedly set and beaten for the highest ever number of applications in a day, weekend, week, and month. We feel this is partly due to our improved and more personal offer, as well as to better marketing, but that it also speaks to the increased demands of clergy life, and the continuing impacts of the pandemic. It is a privilege to walk alongside so many extraordinary people called to such extraordinary ministry, and we remain committed to finding new ways of doing that as our next strategic period dawns in 2022.

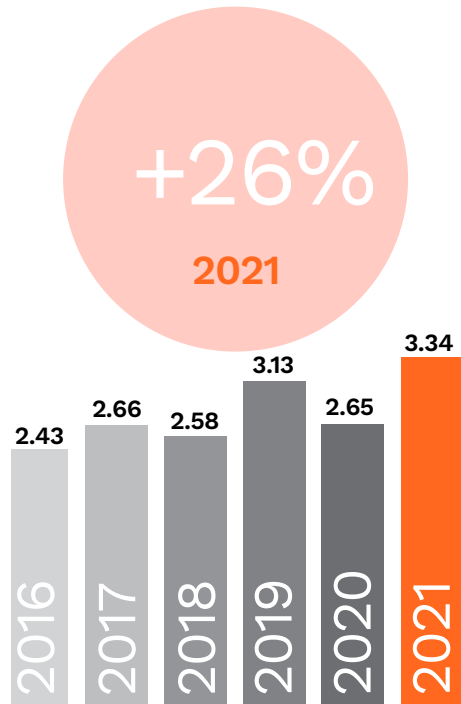
The Revd Canon Simon Butler
Senior Treasurer

Richard Farmbrough
Treasurer

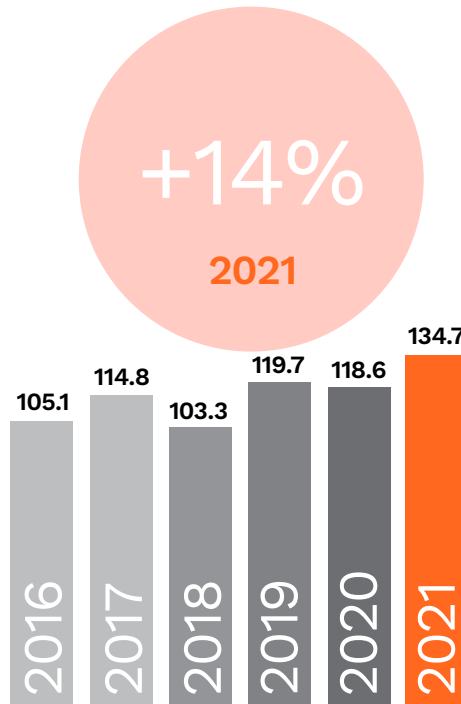
The Revd Nancy Goodrich
Treasurer

The Charity in numbers

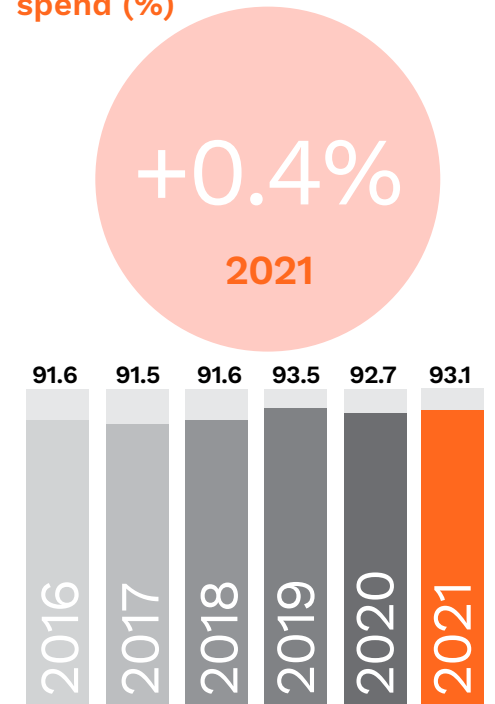
Grants expenditure (£m)



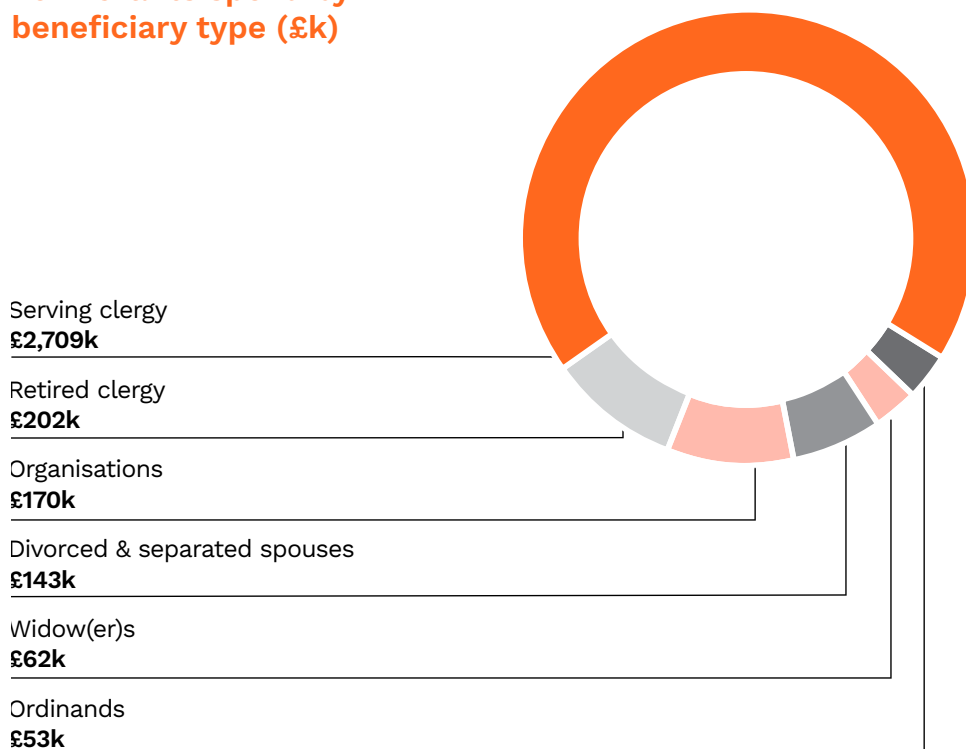
Total funds (£m)



Charitable spend as % of total spend (%)



2021 Grants spend by beneficiary type (£k)



The above figures are taken from the audited results for the Charity for the years from 2016 to 2021. Further commentary on the 2021 results can be found in the

'Financial review' section on pages 12 to 13. In the pages that follow, we give more specific details of what we achieved in 2021, and set out our future plans.

Objectives, activities and public benefit

Clergy Support Trust (“the Charity”) is a charity set up by Royal Charter dated 1 July 1678 (subsequently revised) and registered in England & Wales (number 207736). The Charity is governed by a board of Trustees (“the Trustees”), known under the Royal Charter as the Court of Assistants.

The Trustees are pleased to present their Annual Report, together with audited financial statements, for the year ended 31 December 2021.

Objects and principal activities of the Charity

The Charity was originally established in 1655 by sons of clergymen, to raise funds for destitute Anglican clergy who had lost their livings under Oliver Cromwell. The current objects of the Charity were established in 2012 through Charity Commission Schemes and an Order in Council as part of the amalgamation, effective 1 January 2013, of the Corporation of the Sons of the Clergy and the Friends of the Clergy Corporation, which itself was incorporated by Act of Parliament in 1849. The objects were further amended by an Order in Council effective 15 November 2017 and now read as follows:

‘The Charity shall apply the clear yearly income and at its discretion the whole or part of the property of the Charity for the public benefit in providing assistance to beneficiaries, whether directly or indirectly, in such manner as and by such means as the Court of Assistants from time to time in their absolute discretion think fit for the relief or prevention of poverty or hardship or for the relief of illness, and the promotion of health, whether physical or mental. “Beneficiaries” means members of the clergy, ordinands and the spouses, former spouses, children and dependants of living or deceased members or former members of the clergy or ordinands.

- a) *“children” includes adopted children, step-children and persons treated as the children of a marriage or civil partnership.*
- b) *“civil partners” means the members of a civil partnership within the meaning of Section 1 (1) of the Civil Partnership Act 2004.*
- c) *“clergy” and “members of the clergy” means bishops, priests and deacons of the Anglican Communion.*
- d) *“ordinands” means persons who are preparing for ordination as members of the clergy.*
- e) *the “spouse” of a person means his or her wife, husband, civil partner, widow, widower or surviving civil partner.’*

The main focus of the Charity at present is to provide assistance in the form of discretionary cash grants to serving and retired clergy in the Church of England, the Church in Wales, the Scottish Episcopal Church and the Church of Ireland, together with the dependants of such clergy. In addition, we provide support to those training for ordained Anglican ministry (ordinands).

Grants are made at the full discretion of the Charity to beneficiaries in the furtherance of the objects. Applicants for financial support grants are asked to complete an application form giving details of their household’s financial circumstances and the Charity takes this information into account when considering applications and awarding grants. Applications for health-related grants are usually assessed by the Charity’s medical adviser, a retired General Practitioner.

Increasingly, the Charity also offers non-financial support to the same group of beneficiaries, such as counselling for debt relief, access to an online theological library, and cognitive behaviour therapy for insomnia. Such services are delivered primarily through partner organisations; more information is included under ‘Achievements, Performance and Future Plans’ below.

Public benefit

In carrying out these activities the Trustees have complied with the duty under section 17(5) of the Charities Act 2011 to have regard to the Charity Commission’s guidance on public benefit, and they are satisfied that the Charity fulfils its fundamental objects and so provides public benefit.

Volunteers

The Trustees are the only volunteers directly involved in the work of the Charity. All Trustees give their time voluntarily and receive no personal benefit from the Charity. Further information on the Trustees is included in the Governance section below. Details of Trustees’ expenses reclaimed from the Charity are set out in Note 8 to the financial statements.

Achievements, performance and future plans

Progress against strategic aims

As we approach the end of our 2019–22 strategic period, we have continued to focus on delivering the objectives outlined in our current Strategy:

1. To **increase awareness of our work** among beneficiaries and other stakeholders, and increase the number of people who come to us for help.
2. To at least double the **number of beneficiaries we support each year** from the 2021 level of 547*.
3. To develop a greater understanding and measurement of our **charitable impact**, and to communicate this to all stakeholders.
4. To improve our **internal governance**, most particularly by having an updated Royal Charter and by renewing the board (Court of Assistants) and making it more diverse.
5. To focus more on **strategic partnerships** – clearly defining areas for potential new partners to help us deliver our charitable goals.
6. To begin the process of **diversifying income** beyond investment income through targeted legacy and other fundraising campaigns.

**figure excludes Ordinands*

Although many of these objectives have, at least in statistical terms, been met and exceeded, the pandemic and the many challenges faced by those we serve have ensured the Trust remains focussed, innovative, and highly productive. Further detail is provided below on our response both to those aims and the current climate.

Grant-making (Objectives 1 and 2)

As noted above, grant-making continued not only to be our core charitable activity, but to increase in terms of applicant and grant numbers. Across 2021, we made 3,545 grants to 1,608 applicants (2020: 2,467 grants to 1,318 applicants), which, including family members, meant we supported around 5,000 people. Although our revised grants criteria are still comparatively new (introduced in 2019), it is clear that our altered approach, and the way we categorise grants as outlined below, works well for applicants, providing a service which is clear, accessible, holistic, and pastoral. At a headline level, we have more than trebled the number of beneficiaries from the 2018 level quoted in our last strategic plan.

Wellbeing grants - £1.14m (2020: £761k) Despite the pandemic wellbeing grants were once again our highest area of spend, covering such critical needs as holidays, fitness and leisure, the pursuit of hobbies, respite breaks, and retreats. Unsurprisingly, spend on holidays was much higher than in 2020, when travel was so severely restricted, but we also saw very significant growth in applications for retreats (60, compared with 9 in 2020).

Financial support grants - £719k (2020: £748k) Financial support grants are made to serving or retired clergy households where the stipend, pension or other household income are insufficient and where there is an identifiable financial need. We means-test such applications using the Joseph Rowntree Foundation's Minimum Income Standard, a benchmarking methodology which takes into account net household income, composition and housing costs. For serving Anglican clergy, we add a percentage uplift to this benchmark, to take into account the specific costs associated with ministry.

We noted in our 2020 Report that, prior to the new criteria in 2019, most grants were labelled as 'financial support'. Our new, wider programme of different grant 'categories' allows, we believe, a greater diversity of support to a greater diversity of applicant, in times of need, as well as delivering grant payments more quickly. This, too, continues to explain the apparent decrease in this grant area, despite the very significant overall growth in terms of both grants given and households supported. At the same time, we are conscious that the financial impact of Covid has been slow for some families, and we may see an increase in this category in 2022.

Emergency grants – £571k (2019: £194k) Any eligible household can currently apply for three emergency grants, in most cases, to a maximum of £500 each, in one year. Turned around very swiftly, and providing support for a range of general and exceptional expenses, EGs have continued to prove extremely popular, accounting for 49% of the grants approved in 2021 (but with a significantly lower average grant of £481, compared with £899 across all categories). Car-related costs (£180k) and technology (£169k) were the highest areas of spend. Energy grants trebled compared with 2020; with the rising cost-of-living in 2022, we anticipate further need and resultant growth in this area. Our data suggests that around 15% of clergy were reached across the Church of England with such grants.

Health – £479k (2020: £395k) Talking therapies were once again the largest single area of Health spend in 2021 (£94k). In last year's Report, we noted that applicant feedback suggested a specific service should be developed in this area; we are pleased to report that we responded to that feedback in 2021 with the launch of a new mental health-focussed partnership (see below). Dentistry costs accounted for £94k of health grants, significantly above the £39k of 2020.

Organisational grants – £150k (2020: £90k) As in previous years, we made a small number of grants to organisations which have significant synergy with the Trust’s own aims and objectives, and which contribute proactively and positively to the wellbeing of our beneficiary groups.

Historically, the charity has not invested significantly in marketing, focussing its attentions on a number of key moments in its annual calendar, such as the Festival and Assembly. However, the nature of modern communication, and the restrictions imposed on in-person engagement in the pandemic, necessitated significant growth in this area, and we were delighted to expand our team with the appointment of our first Head of External Relations in 2021. As a result of this increased capacity, we have begun a far more creative marketing and communications programme, building on the excellent work of our one existing, part-time colleague. Central to this has been a range of online media, including the 2021 Online Festival, which have brought the Trust to a much wider audience, and contributed to the significant growth in grant-making.

Impact (Objective 3)

Eager to understand and build on our own data in new ways, we recruited at the end of 2021 a new Data and Service Development Manager, whose brief will include impact assessment. Our existing efforts in this area suggest that we are delivering the support required by our growing applicant base, as indicated by the following figures from our 2021 Impact Survey (which was sent to all the year’s beneficiaries, and had a 50% response rate), which refer to the number of respondents who felt our support had helped them in each way:

- 99% of beneficiaries to feel more positive and able to cope in the future
- 98% to maintain or improve mental health and overall wellbeing
- 96% to manage household finances or debts more effectively
- 99% to continue to flourish or improve in their ministry and work
- 87.1% to maintain or improve physical health and wellbeing
- 89% to improve personal relationships.

Of course, impact is also about listening to the concerns of applicants, and responding to those. Central to this, in 2021, was the launch of our new provision, delivered by partners JR Corporate Health, where eligible applicants can access free talking therapies delivered by a network of professionals. Mental health was, in the 2020 Impact Survey, a key area where beneficiaries asked us to do more. Other areas, such as financial planning and advice, will form major planks of our new 2022-25 Strategy (see below).

Governance (Objective 4)

Four outstanding Trustees retired from the Court of Assistants this year, after combined service of 40 years: The Reverend Canon Roxanne Hunte (who was also Treasurer), The Reverend Wendy Kennedy, Jonathan Prichard, and Patrick Walker (also Chair of the Investment Committee). They were thanked warmly at the Annual Assembly, held at Lambeth Palace in November, where three new Assistants were elected. Having specifically sought to recruit from outside South-Eastern England, and to find new Trustees with experience of disability and the rural church, we were delighted to welcome The Most Revd Patricia Storey, Bishop of Meath and Kildare; The Revd Ruth Newton, parish priest and educator in the Diocese of Leeds; and Dr Mayowa Jolaoso, a General Practitioner in Northamptonshire, and a former expert adviser to the Grants & Partnerships Committee.

At the same Annual Assembly, the Trust revived the historic office of Honorary Vice-President, welcoming five outstanding figures from public life to our family: former Prime Minister and clergy child Theresa May MP; Labour MP Marsha De Cordova; Crossbench peer and non-stipendiary priest Lord Green of Hurstpierpoint; former President of the Supreme Court Baroness Hale; and former Clerk of the House of Commons and clergy spouse Lord Lisvane.

Ever-mindful of our governance, and the contribution of good governance to successful charities, we completed reviews of the Senior Treasurer’s role and performance, alongside a skills audit of all Assistants, and began planning for a full, externally-led Governance Review to take place in 2022.

Achievements, performance and future plans (cont.)

Partnerships (Objective 5)

Although grants continue to be at the heart of what we offer – and of what we believe our applicants need from us – we are increasingly pleased to deliver other services which speak to those we serve. Since 2018, we have provided an online library for ordinands and curates, in partnership with SPCK; since then, we have added to our programme an insomnia support service delivered through Sleepstation; an occupational assessment offer with The OT Practice; and debt relief and support in partnership with StepChange and CMCU. In 2021, we welcomed Jan and John Rogers to the wider CST team. As directors of JR Corporate Health, Jan and John are offering talking therapies to eligible applicants, who are referred by the Trust's Grants & Services Officers for initial assessment. The partnership has begun extremely well, serving a number of clergy and other applicants, and will be expanded in coming years – alongside a range of new services in our 2022-25 Strategy, to be published in 2022.

Diversifying income (Objective 6)

Last year, we noted that the pandemic had made us reconsider the place of proactive fundraising within the Trust's efforts, given our very significant investment portfolio (which once again grew substantially in 2021). Progress against this objective has therefore been limited in 2021 as it was in 2020. Under our new Strategy, we will reconsider the place of legacy and major giving within our financial plans.

The Charity did not, in the past year, contract the services of any professional fundraisers, and we did not receive any complaints about our fundraising practice. We were, of course, grateful to receive a number of donations and legacies in support of our work, and showing the continued affection which we privileged to receive from many people.

Plans for the future

2021 has made a number of things clear to the Trust's Court of Assistants, most pertinently the increasing and incredible value which the Charity can offer those it serves, including during the very turbulent and difficult years we are now all emerging from. The strength of our staff and programme, the need for our work, and the size of our investments all mean that we can, and will, do more to support applicants in coming years.

Our 2022-25 Strategy, will focus on a number of key themes, including new areas of work. Central to these will be what we have always done, and which remains the heart of our charitable objects: the relief of financial hardship and the promotion of health. Our grants programme will sit at the core of that. We will also, though, expand our support services; focus on 'early intervention', particular in the form of resources, information and toolkits for clergy households; consider how to contribute to training for clergy in areas such as mental health; recommit ourselves to research; and develop the holistic nature of our offer. Partnership working will be key to these, although we also expect to expand the size of our staff team, which has not grown in line with the increasing workload of recent years. In the meantime, though, we will also look forward with new zeal to continued in-person engagement post-pandemic: we have ambitious plans to reach as many Dioceses and other groups as we can, and to ensure that the 367th Festival at St Paul's (May 2022) is a joyful event after two years of global pandemic.

Governance

Court of Assistants

Trustees of the Charity. The Trustees who served during the year and up to the date of this report are listed under 'Reference and Administrative Details' on pages 14 to 15. The Court met seven times in 2021 in order to conduct the principal business of the Charity, including a joint 'away-day' with staff in January 2021.

The members of the Court are elected each year by the Governors of Clergy Support Trust at the Annual Assembly, previously known as the Annual General Court, in accordance with the Royal Charter. The officers of the Charity, known as the Treasurers, are also elected by the Governors at the Annual Assembly.

The Court delegates some of its responsibilities to four committees with agreed terms of reference which are reviewed annually. The committees met as follows during 2021:

- Governance Committee – met five times to consider governance issues.
- Grants & Partnerships Committee – met four times to consider the Charity's grant-making activities and other services for beneficiaries.
- Investment Committee – met three times to consider investment policy and to review the performance of the Charity's investment managers.
- Risk, Audit & Finance Committee – met four times to oversee all matters relating to risk, internal and external audit, and finance.

Trustee recruitment and induction

The Trustees keep their membership under review in order to ensure a wide and relevant representation among their number. New members are normally recruited based on their skill-set and professional experience, in order to bring to the Court people who not only have expertise that is needed, but who are also sympathetic to and passionate about the work of the Charity. The Trustees also consider issues of diversity and inclusion when considering new members, including the Charity's geographic reach. All new Trustees are provided with an induction which includes discussions with one or more of the officers of the Charity and the Chief Executive, and the provision of relevant background documentation.

The Trustees also appoint a number of committee advisers with expertise in particular areas of the Charity's operation; these advisers attend relevant meetings but are not Trustees. During 2021, there were two such advisers to the Investment Committee – Bill Seddon and Kerry Hugh-Jones – and one to the Grants and Partnerships Committee – Dr Mayo Jolaoso, until 18 November 2021 when she was elected to the Court of Assistants. There are also two specialist advisers who provide additional resource and expertise to the Court and staff on matters relating to health – Dr Christopher Trower – and to education – Andrew Trotman.

Trustee attendance

The table overleaf sets out the attendance of Trustees at meetings of the Court and its committees during 2021.

Governance (cont.)

	Court of Assistants ¹		Committees ^{2,3}		Total	
	Total	Attended	Total	Attended	Total	Attended
The Revd Canon Simon Butler ^{5,6}	7	6	7	6	14	12
Mr Adam Chamberlain ⁶	7	7	3	3	10	10
Ms Constance Chinhengo ⁵	7	7	9	9	16	16
Mr Martin Cooper ⁷	7	4	4	3	11	7
The Revd Canon Dr Jack Dunn ⁴	7	6	5	3	12	9
Mr Richard Farmbrough ⁴	7	7	5	4	12	11
The Revd Nancy Goodrich ⁵	7	7	4	4	11	11
Mr Jeremy Hargreaves ^{4,7}	7	7	9	8	16	15
Mr Stephen Hogg ^{4,7}	7	7	9	9	16	16
Alderman Robert Hughes-Penney ⁶	7	6	3	3	10	9
The Revd Canon Roxanne Hunte ^{7,8}	6	4	3	3	9	7
Dr Mayowa Jolaoso ⁹	1	1			1	1
Mrs Jackie Jordan ⁵	7	5	4	4	11	9
The Revd Canon Wendy Kennedy ^{5,8}	6	5	4	3	10	8
The Revd Ruth Newton ⁹	1	1			1	1
Mr Jonathan Prichard ^{4,7,8}	6	5	8	7	14	12
Mr Stephen Slack ⁴	7	7	5	5	12	12
The Most Revd Patricia Storey ⁹	1	1			1	1
Mr Patrick Walker ^{6,7,8}	6	6	6	6	12	12

1. Substantive Court meetings only, including January 2021 away-day
2. Excludes working groups
3. Excludes Treasurer ex officio membership, unless designated 'lead ex officio' for that committee
4. Governance Committee
5. Grants & Partnerships Committee
6. Investment Committee
7. Risk, Audit & Finance Committee
8. Retired from Court in November 2021
9. Elected to Court in November 2021

Following the Annual Assembly in November 2021, the committee assignments of some existing Trustees changed, which accounts for the diversity of numbers in the left-hand column of each section above.

Executive management and organisational structure

The day-to-day management of the Charity is delegated to the Chief Executive, The Revd Ben Cahill-Nicholls, who leads a Senior Leadership Team which additionally consists of the following colleagues:

- Sarah Crombie, Director of Charitable Services, who leads the Charity's grant-making and other charitable services, and manages a team which, at the end of 2021, consisted of five staff.
- Catherine Cashmore, Head of External Relations, who leads the Charity's communications, marketing, fundraising and events work, and manages one other member of staff. (Catherine joined the team in July 2021, in a newly-created role.)
- Tonya Goldring, Head of Finance & Operations, who leads the Charity's support functions including finance, HR, IT, property and office management, and manages one other member of staff. (Tonya joined the team in October 2021, following the retirement of Kris Davidson, whose role Tonya's closely reflects.)

Key management personnel

The key management personnel of the Charity at the end of 2021 comprised the Trustees, the Chief Executive, the Director of Charitable Services, and the Heads of External Relations and Finance & Operations. The total employee benefits of the key management personnel of the Charity are disclosed in Note 8 to the financial statements. Remuneration and benefits for executive management are set by Trustees on the basis of peer sector benchmarking and annual cost of living adjustments. There is currently no performance-related pay scheme in operation.

Principal risks and uncertainties

Trustees and management regularly review the major risks to which the Charity is exposed and consider how these might be mitigated. A detailed risk register is kept constantly under review by Trustees and management, and was significantly restructured and revised in 2021. In general, the activities of the Charity are not subject to major risk. Income is derived from a diverse portfolio of investments and charitable expenditure is largely discretionary, so could be scaled back if income fell below expected levels. There is no over-reliance on donated income or statutory funding. None of the Charity's activities are subject to external regulation (other than by the Charity Commission) and the Charity does not engage in any regulated activities for Safeguarding purposes.

Subject to this, the three main risks identified by Trustees as potentially impacting the work of the Charity are very closely related to those identified in our 2020 Report:

- The security and sustainability of the Charity's **investment portfolio**, and the associated income, in the context of increased market volatility, especially as the pandemic continued perhaps longer than originally anticipated. The Charity's approach to mitigating this risk is set out under 'Investments and investment performance' on page 12 to 13.
- The capacity of the Charity and its staff team to deliver on its objectives in the face of **significantly increased beneficiary demand**. With the very substantial growth in demand in 2021 – 43% increase in the number of grants made from 2020, which was in itself a record year – we will need to consider proactively our resourcing models in 2022.
- The longer-term **impact of the COVID-19 pandemic on our beneficiaries**, particularly in the context of stretched diocesan and parish finances and also pressures on household incomes and clergy mental health. This picture is still emerging, but we believe the statistics in this Annual Report make clear that there is considerable need amongst the clergy at this time, including significant mental health challenges after the stresses and strains of the past two years.

Fundraising

In accordance with the Charities (Protection and Social Investment) Act 2016, the following statement outlines the approach of the Charity to fundraising in 2021.

At present, and in the light of its significant investment portfolio, the Charity does not actively fundraise, other than through its annual Festival Service at St Paul's Cathedral, where a general appeal to support the work of the Charity is made. Occasional donations and legacies are also received, but these are not currently actively solicited. The Charity does not contract the services of any professional fundraisers, nor does it have any commercial participator agreements. During the course of the year we did not receive any complaints about our fundraising practice. We do not engage in persistent or intrusive fundraising practices with any of our supporters.

Financial Review

Introduction

Unless otherwise stated, figures are expressed in m (millions) or k (thousands).

Total income for the year amounted to £4.26m (2020: £3.67m). Total expenditure amounted to £4.57m (2020: £3.73m). Whilst the number of grants awarded increased by 1067, representing an increase of 43%, grant expenditure of £3.34m was £686.8k higher than 2020. Further information on our grants expenditure can be found in Note 6 to the financial statements and also under Grant Making on Page 6 of the Trustees' Report.

Support and governance costs, at £315k, were slightly higher than the 2020 figure of £281k. Staff costs of £622k were higher than the previous year (2020: £542k). The overall net deficit before net gain on investments was £310k (2020: net loss of £60k) and reflected a planned policy of Trustees to begin a period of operating deficits after many years of annual surpluses. After taking into account the net gains on investments, total funds at year-end increased by £16.14m (2020: decrease of £1.10m).

Investments and investment performance

The main source of income for the Charity continues to be its investment portfolio. The Charity's Statement of Investment Policy is reviewed annually by Trustees, and the Investment Committee reviews the performance of the Charity's investment managers on a regular basis, together with asset allocation. The Charity adopts a long-term approach to investment, seeking to achieve the best possible total return within an acceptable level of risk. The Charity's investment objective over the medium-term is to achieve a total return which outperforms the rate of inflation (as measured by CPI) by at least 4.0%.

The Charity seeks to mitigate investment risk by having a diversified portfolio managed by four fund managers. One of these, the Charities Property Fund (CPF), managed by Savills Investment Management Limited, focuses only on property investments and consequently performed less well in the year relative to the other portfolios. The portfolios managed by Sarasin (73% UK and overseas equities) and Cazenove (75%) have a balanced multi-asset approach while the Charles Stanley portfolio is at present almost wholly (98%) focused on equities.

The portfolio values and performance of the four fund managers during 2021 are summarised below. Total investment funds at year-end were £130.1m (2020: £113.7m). Cazenove's performance benchmark is its long-term (ten-year) target of inflation plus 4%, so not directly comparable to the other benchmarks, which are annual targets. Sarasin's benchmark is a composite of relevant indices. Charles Stanley's benchmark is the FTSE All Share index, while the CPF's benchmark is the AREF/MSCI All Balanced Property Funds Index.

Manager	Value of Portfolio £	Portfolio Return %	Performance Benchmark %	Relative Performance %
Cazenove Capital Management ¹	28,329,144	+14.4	+5.3	+9.1
Sarasin & Partners LLP ²	30,823,026	+10.5	+13.7	-3.2
Charles Stanley & Co Limited	59,520,740	+22.5	+18.3	+4.2
Charities Property Fund	11,431,673	+14.9	+19.1	-4.2

¹ Charity Multi-Asset Fund

² Alpha CIF for Endowments

The annualised three and five year returns for the Charity's longer-serving investment managers are shown for information overleaf.

Periods ended December 2021 (annualised)	Portfolio Return 3 years %	Performance Benchmark %	Relative Performance %	Portfolio Return 5 years %	Performance Benchmark %	Relative Performance %
Sarasin & Partners LLP ¹	13.3	12.9	+0.4	9.2	8.8	-.0.4
Charles Stanley & Co Ltd	8.5	6.9	+1.6	10.8	7.5	+3.3
Charities Property Fund	5.9	6.0	+0.4	7.0	6.6	+0.9

¹ Alpha CIF for Endowments

The Charity also owns three investment properties, together with some agricultural land in Northamptonshire, which had an independently assessed market value at the year-end of £2.5m (2020: £2.5m).

Towards the end of 2021, the Trustees discussed converting some investments to cash (which subsequently happened in February 2022), as part of a longer-term approach to charitable activity and investment management.

As at 31 April 2022, the Charity's externally-managed investment funds were valued at £124.3m. This represented a fall of 6.2% from the value as at 31 December 2021 of £132.6m and reflected market volatility in the first four months of 2022.

Further information on our investments can be found in Note 11 to the financial statements.

Funds and reserves policy

The Charity's total funds as at 31 December 2021 were £134.7m (2020: £118.6m) comprising £132.6m of unrestricted funds (2020: £116.5m) and £2.1m of restricted funds (2020: £2.1m).

The unrestricted funds principally comprise a designated investment fund which as at 31 December 2021 totalled £129.6m (2020: £113.2m). The designated investment fund represents the Charity's unrestricted investment assets held for the long-term to generate income for the Charity's current and future activities in support of its beneficiaries. Other unrestricted funds at 31 December 2021 included an undesignated general fund of £1.9m (2020: £2.2m) and a designated sum of £1.1m (2020: £0.9m) which represents an amount set aside by Trustees for investment in partnerships and special projects as envisaged in the 2020-22 Strategic Plan.

The restricted funds principally comprise the Clergy Orphan Corporation fund, which is restricted to providing financial assistance to children of clergy of the Church of England and of the Church in Wales.

Further details of the designated, restricted and endowment funds held by the Charity can be found in Note 15 to the financial statements.

The Charity's revised policy on reserves, agreed by Trustees in May 2020, is to hold free reserves (defined as unrestricted net current assets less provisions and excluding any designated funds) sufficient to cover at least three months of forecast operating costs for the current year. As at 31 December 2021 the Charity held free reserves of £1.4m (2020: £1.4m), equivalent to approximately 4.2 months of expected operating costs in 2021, as forecast in May 2021 (2020 3.6 months).

Reference and Administrative Details

Incorporation and registration

The Charity now operating under the working name of Clergy Support Trust, and previously (until March 2019) known as Sons & Friends of the Clergy, was originally founded in 1655 by a group of sons of clergymen. It was later incorporated by Royal Charter in 1678 under the name of the Governors of the Charity for Releefe of the Poore Widdowes and Children of Clergymen. The Royal Charter was amended in 1971, in 2012 (as part of the amalgamation, effective 1 January 2013, of the Corporation of the Sons of the Clergy and the Friends of the Clergy Corporation), in November 2017 (to amend the Charity's objects to include the promotion of health) and again in February 2020 (a complete revision of the Royal Charter to bring it into line with Charity Commission guidance). Clergy Support Trust is registered with the Charity Commission for England and Wales with the number 207736.

Trustees

The following were the members of the Court of Assistants throughout 2021 (except where noted below):

The Reverend Canon Simon Butler
Mr Adam Chamberlain
Ms Constance Chinheng
Mr Martin Cooper
The Reverend Canon Dr Jack Dunn
Mr Richard Farmbrough
The Reverend Nancy Goodrich
Mr Jeremy Hargreaves
Mr Stephen Hogg
Alderman Robert Hughes-Penney
The Reverend Canon Roxanne Hunte
(until 18 November 2021)
Dr Mayowa Jolaoso (from 18 November 2021)
Mrs Jackie Jordan
The Reverend Canon Wendy Kennedy
(until 18 November 2021)
The Reverend Ruth Newton (from 18 November 2021)
Mr Jonathan Prichard (until 18 November 2021)
Mr Stephen Slack CBE
The Most Reverend Patricia Storey
(from 18 November 2021)
Mr Patrick Walker (until 18 November 2021)

Officers and Chief Executive

The officers of the Charity during 2021 were as follows:

Honorary Presidents

The Archbishop of Canterbury
The Archbishop of York
The Bishop of London
The Bishop of Worcester (as Lord High Almoner)
The Lord Mayor of the City of London

Honorary Vice-Presidents

Marsha De Cordova MP
The Reverend Lord Green of Hurstpierpoint
The Baroness Hale of Richmond DBE PC QC FBA
The Lord Lisvane KCB DL
The Rt Hon. Theresa May MP

Senior Treasurer

The Reverend Canon Simon Butler

Treasurers

Mr Richard Farmbrough
The Reverend Nancy Goodrich (from 18 November 2021)
The Reverend Canon Roxanne Hunte (until 18 November 2021)

Chief Executive

The Reverend Ben Cahill-Nicholls

The Honorary Vice-Presidents listed above were appointed during the course of 2021.

Registered office

1 Dean Trench Street, Westminster, London SW1P 3HB

Auditors

Buzzacott LLP, 130 Wood Street, London EC2V 6DL

Investment advisers/managers

Sarasin & Partners LLP, Juxon House,
100 St. Paul's Churchyard, London EC4M 8BU
Cazenove Charities, 12 Moorgate, London EC2R 6DA
Charles Stanley & Co. Limited, 55 Bishopsgate,
London EC2N 3AS
The Charities Property Fund, 33 Margaret Street,
London W1G 0JD

Bankers

Messrs C Hoare & Co, 37 Fleet Street, London EC4P 4DQ
National Westminster Bank Plc. PO Box 3038,
57 Victoria Street, London SW1H 0HN

Statement of Trustees' Responsibilities

The Court of Assistants is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Court of Assistants to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

In preparing these financial statements, the Court of Assistants is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Court of Assistants is responsible for adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Royal Charter and Act of Parliament under which the Charity is incorporated. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Court of Assistants on 23 September 2022.

The Revd Canon Simon Butler
Senior Treasurer

Mr Richard Farmbrough
Treasurer

The Revd Nancy Goodrich
Treasurer

Independent Auditor's Report to the Trustees

Opinion

We have audited the financial statements of Clergy Support Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the related notes to the financial statements, including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and performance review 2021, and the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual variances;

- tested journal entries to identify unusual transactions;
- tested the authorisation of expenditure and bank payments; and
- reviewed the implementation and design of controls and procedures in place around the grants payable system.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP, 130 Wood Street, London EC2V 6DL

Date: 26 September 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activity

For the year ended 31 December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Donations and legacies	2	110,632	5,750	116,382	311,476
Investments	3	4,053,611	92,210	4,145,821	3,359,853
Total income		<u>4,164,243</u>	<u>97,960</u>	<u>4,262,203</u>	<u>3,671,329</u>
Expenditure on:					
Raising funds	4	305,158	9,551	314,709	271,119
Charitable activities	5	4,159,406	98,225	4,257,631	3,460,035
Total expenditure		<u>4,464,564</u>	<u>107,776</u>	<u>4,572,340</u>	<u>3,731,154</u>
Net income/(expenditure) before transfers and investment gains/(losses)		(300,321)	(9,816)	(310,137)	(59,825)
Net investment gains/(losses)	11	<u>16,382,377</u>	<u>65,626</u>	<u>16,448,003</u>	<u>(1,035,840)</u>
Net income/(expenditure) and net movement in funds		16,082,056	55,810	16,137,866	(1,095,665)
Total funds brought forward at 1 January 2021		116,510,204	2,074,413	118,584,617	119,680,282
Total funds carried forward at 31 December 2021	15	<u>132,592,260</u>	<u>2,130,223</u>	<u>134,722,483</u>	<u>118,584,617</u>

All of the Charity's activities during the above two financial periods derived from continuing operations.

The notes set out on pages 24 to 32 form part of these financial statements.

Statement of Financial Activity

For the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Income and endowments from:					
Donations and legacies	2	299,147	12,329	311,476	127,136
Investments	3	3,308,037	51,816	3,359,853	4,132,072
Sale of freehold property		-	-	-	13,694
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		3,607,184	64,145	3,671,329	4,272,902
Expenditure on:					
Raising funds	4	258,190	12,929	271,119	282,978
Charitable activities	5	3,380,089	79,946	3,460,035	4,061,209
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		3,638,279	92,875	3,731,154	4,344,187
Net income/(expenditure) before transfers and investment gains/(losses)					
		(31,095)	(28,730)	(59,825)	(71,285)
Net investment gains/(losses)					
	11	(1,085,417)	49,577	(1,035,840)	16,444,959
Net income/(expenditure) and net movement in funds					
		(1,116,512)	20,847	(1,095,665)	16,373,674
Total funds brought forward at 1 January 2020					
		117,626,716	2,053,566	119,680,282	103,306,608
Total funds carried forward at 31 December 2020					
	15	<hr/> 116,510,204	<hr/> 2,074,413	<hr/> 118,584,617	<hr/> 119,680,282

All of the Charity's activities during the above two financial periods derived from continuing operations.

The notes set out on pages 24 to 32 form part of these financial statements.

Balance Sheet

For the year ended 31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible fixed assets	10	656,200		668,506	
Investment assets	11	132,603,378		116,231,965	
			133,259,578		116,900,471
Current assets					
Debtors	12	144,425		154,623	
Short-term deposits		674,517		1,174,509	
Cash at bank and in hand		945,548		626,805	
		1,764,490		1,955,937	
Current liabilities					
Creditors: amounts falling due within one year	13		(301,585)		(271,791)
Net current assets					
			1,462,905		1,684,146
Total assets less liabilities					
			134,722,483		118,584,617
Total net assets					
			134,722,483		118,584,617
Funds					
Unrestricted - Designated	15		130,524,785		114,142,408
Unrestricted					
- Refurbishment fund	15		200,000		200,000
Unrestricted - General	15		1,867,475		2,167,796
Restricted	15		2,130,223		2,074,413
Total funds					
			134,722,483		118,584,617

The financial statements were approved and authorised for issue by the Court of Assistants on 23 September 2022 and signed on their behalf by

The Revd Canon Simon Butler
Senior Treasurer

The Revd Nancy Goodrich
Treasurer

The notes set out on pages 24 to 32 form part of these financial statements.

Statement of Cashflows

For the year ended 31 December 2021

	Total Funds 2021 £	Total Funds 2020 £	
Net cash used in operating activities	(a) (4,385,156)	(3,332,942)	
Cash flows from investing activities:			
Income, interest and rents from investments	4,145,821	3,359,854	
Purchase of furniture and equipment	(18,505)	(1,181)	
Proceeds from sale of investments	43,092,878	5,034,173	
Purchase of investments	(43,070,265)	(5,078,012)	
Net cash provided by investing activities	<u>4,149,929</u>	<u>3,314,834</u>	
Change in cash and cash equivalents	(235,227)	(18,108)	
Cash and cash equivalents brought forward	1,914,165	1,932,273	
Cash and cash equivalents carried forward	(b) <u>1,678,938</u>	<u>1,914,165</u>	
Reconciliation of net movement in funds to net cash used in operating activities			
(a) Net income/(expenditure) for the reporting period	16,137,866	(1,095,665)	
Adjustments for:			
Depreciation charge	30,811	30,674	
Income, interest and rents from investments	(4,145,821)	(3,359,854)	
Loss/(profit) on sale of fixed assets	-	-	
(Gains)/losses on investments	(16,448,003)	1,035,840	
Decrease (increase) in debtors	10,197	(2,383)	
Increase in creditors	29,794	58,446	
Net cash used in operating activities	<u>(4,385,156)</u>	<u>(3,332,942)</u>	
(b) Analysis of changes in net debt			
	Balance at 31 Dec 2020 £	Change in net debt £	Balance at 31 Dec 2021 £
Cash at bank and in hand	626,805	318,743	945,548
Short term deposits	1,174,509	(499,992)	674,517
Cash balances held with investment managers	112,851	(53,978)	58,873
	<u>1,914,165</u>	<u>(235,227)</u>	<u>1,678,938</u>

The notes set out on pages 24 to 32 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2021

Clergy Support Trust (“the Charity”) is a corporation governed by Royal Charter and a charity registered in England & Wales with the registered address of 1 Dean Trench Street, Westminster, London SW1P 3HB. Its principal charitable activity is the provision of financial grants and other support to Anglican clergy households in times of hardship or crisis.

1 Accounting policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are presented in pounds sterling which is the Charity’s functional currency. Unless otherwise stated, amounts are rounded to the nearest £1.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern. The most significant area of uncertainty that affects the future carrying value of the assets held by the Charity is the level of investment return and the performance of investment markets (see the investment policy and performance of investment markets (see the investment policy and performance and risk management sections of the trustees’ annual report for more information).

(b) Funds structure

Details of the various funds held and of the terms on which each of those funds is held are set out in Note 16 to the financial statements.

(c) Income recognition

Income is recognised in the Statement of Financial Activities when entitlement is both reliably measurable and there is probable receipt. Where income derived from endowment funds is unrestricted this is included within unrestricted funds. Income comprises donations, legacies, income from listed investments and rental income from the Charity’s investment properties.

Legacies are recognised following the granting of probate when the administrator or executor for the estate has communicated in writing both the amount and settlement date. In the event that the legacy is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the legacy being reliably measurable with a degree of reasonable certainty.

Interest on funds held on deposit is included when receivable and notification has been received from the bank. Income from investment funds is recognised once notification has been received from the investment advisors. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Income derived from the letting of the Charity’s investment properties is recognised in the period to which the tenancy relates.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Grants are considered as gifts from the Charity and are made at the full discretion of the Trustees to beneficiaries in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Deferred grants are grants that have been awarded but are not payable until some future date. Most school fees grants and certain other grants are paid by instalments and some other grants are awarded for payment at a future date.

(e) Governance costs

Governance costs comprise all costs associated with the strategic as opposed to day-to-day management of the Charity’s activities together with the public accountability of the Charity and its compliance with regulations and good practice.

(f) Expenditure on raising funds

Expenditure on raising funds consists of investment management costs and an allocation of staff costs based on staff time. Investment funds management costs are allocated on the basis of percentage holdings of investments in each of the Charity’s funds. Investment property costs are those relating to the individual properties held in each of the Charity’s funds.

(g) Expenditure on charitable activities

Expenditure on charitable activities consists of grants made, an allocation of staff costs based on staff time and all support and governance costs. These costs have been allocated wholly to charitable activities as a significant proportion of the Charity’s investments are managed externally and the amount spent on fundraising is insignificant.

(h) Tangible fixed assets and depreciation

Freehold properties are included at cost. No depreciation is provided on such properties as the Charity is an unincorporated charity, and the estimated residual values are considered to be in excess of cost. Regular maintenance is carried out on these properties to mitigate against any indicator of impairment.

All assets costing over £1,000 are capitalised and stated at historical cost. Depreciation is charged on a straight line basis on fixtures and fittings and equipment over their estimated useful life from the year of acquisition of ten, five and three years, respectively.

(i) Fixed asset investments

Fixed asset investments that are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value as at the reporting date using the closing quoted market price.

Fixed asset investment properties are measured at fair value at each reporting date.

All gains and losses on investments are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and transaction value. Unrealised gains and losses for the year are calculated as the difference between the fair value at the year end and the opening carrying value, or the transaction value if acquired in the financial year. Realised and unrealised gains and losses on investments are combined in the Statement of Financial Activities.

(j) Gains and losses on investments

All gains and losses on investments are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and transaction value. Unrealised gains and losses for the year are calculated as the difference between the fair value at the year end and the opening carrying value, or the transaction value if acquired in the financial year. Realised and unrealised gains and losses on investments are combined in the Statement of Financial Activities.

(k) Pensions

In accordance with auto-enrolment, the Charity contributes a percentage of salary into a Group Pension Plan, which comprises a series of personal pension plans arranged for the Charity's eligible employees. The employer contribution levels exceed the minimum levels required under auto-enrolment. The Charity historically operated a pension scheme, the Corporation of the Sons of the Clergy Staff Retirement Benefit Scheme which is now closed and a resolution was passed in February 2020 by the Charity's Trustees to wind up the scheme.

(l) Financial assets and liabilities

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. With the exception of the fixed asset investments referred to in (i) above, the Charity's basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The main form of financial risk faced by the Charity is that of volatility in investment markets due to wider economic conditions.

(m) Key judgements and estimates

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees consider the following to be the main sources of estimation uncertainty:

- Provisions – a provision to cover the winding up of the pension scheme has been included in the balance sheet. This has been calculated based on the Trustees' available knowledge up to the date that the financial statements are approved.
- Income recognition of legacies – legacies have been recognised when receipt is probable and on a case-by-case basis once the value can be measured reliably.
- The estimated useful life of tangible fixed assets.
- The valuation of the Charity's investment properties.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	69,632	5,750	75,382
Legacies	41,000	-	41,000
	<u>110,632</u>	<u>5,750</u>	<u>116,382</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations	67,076	7,618	74,694
Legacies	232,071	4,711	236,782
	<u>299,147</u>	<u>12,329</u>	<u>311,476</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Rental income	54,638	26,830	81,468
Income from investment funds	3,998,872	65,379	4,064,251
Bank Interest	101	1	102
	<u>4,053,611</u>	<u>92,210</u>	<u>4,145,821</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Rental income	53,808	11,700	65,508
Income from investment funds	3,251,675	39,932	3,291,607
Bank Interest	2,554	184	2,738
	<u>3,308,037</u>	<u>51,816</u>	<u>3,359,853</u>

4 Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Investment management costs			
- investment properties	13,068	5,433	18,501
- investment funds	274,055	4,118	278,173
Staff costs (see note 8)	18,035	-	18,035
	<u>305,158</u>	<u>9,551</u>	<u>314,709</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Investment management costs			
- investment properties	10,140	8,291	18,431
- investments	232,324	4,638	236,962
Staff costs (see note 8)	15,726	-	15,726
	<u>258,190</u>	<u>12,929</u>	<u>271,119</u>

Investment management costs are allocated to the funds on the basis of percentage holdings of investments held in each fund. Investment property costs comprise management fees and property maintenance costs relating to properties held in each fund. Staff costs are allocated on the basis of estimated staff time.

5 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants (see note 6)	3,241,032	98,225	3,339,257
Support and governance costs (see note 7)	314,526	-	314,526
Staff costs (see note 8)	603,848	-	603,848
	<u>4,159,406</u>	<u>98,225</u>	<u>4,257,631</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants (see note 6)	2,572,551	79,910	2,652,461
Support and governance costs (see note 8)	281,126	36	281,162
Staff costs (see note 9)	526,412	-	526,412
	<u>3,380,089</u>	<u>79,946</u>	<u>3,460,035</u>

All support and governance costs have been allocated to charitable activities as the amount spent on cost of generating funds is insignificant. Staff costs are allocated on the basis on estimated staff time.

6 Grants

During the year, the Charity awarded 3,545 grants to qualifying individuals and organisations (2020: 2,467).

	Number of grants	2021 £	Number of grants	2020 £
Serving clergy households	3,047	2,708,865	2,052	1,985,397
Retired clergy households	217	201,533	165	243,977
Divorced or separated spouses	139	143,443	110	131,377
Ordinands (health and book grants)	73	52,974	76	39,716
Widows/Widowers	63	61,967	60	79,994
Organisations	6	170,475	4	90,100
	<u>3,545</u>	<u>3,339,257</u>	<u>2467</u>	<u>2,570,561</u>

Serving clergy includes retired clergy who are still in active ministry with a bishop's Permission to Officiate (PTO).

Notes to the Financial Statements (cont.) For the year ended 31 December 2021

6 Grants (cont.)

In addition to the above, and gradually replacing the book grants for ordinands which are being phased out, the Charity partnered with SPCK Publishing to provide free subscriptions for its Clergy Support Trust Library e-book resource to ordinands, Anglican curates-in-training and others (eg diocesan staff and theological college librarians) as follows:

	Number of subscriptions	2021 £	Number of subscriptions	2020 £
Clergy Support Trust Library	1743	20,475	1820	81,900

The breakdown of grants expenditure by type of support was as follows:

	Number of grants	2021 £	Number of grants	2020 £
Financial support	281	718,513	319	747,632
Emergencies	1,725	829,798	1,188	571,387
Health	608	479,104	348	394,811
Wellbeing	917	1,139,196	583	760,881
Training support (grants)	8	2,170	25	5,750
Training support (Clergy Support Trust Library)	-	20,475	-	81,900
Organisations	6	150,000	4	90,100
	3,545	3,339,256	2,467	2,652,461

The following organisations received grants from the Charity:

Society of Mary & Martha - £50,000 (2020: £50,000). This charity, also known as Sheldon, supports people in ministry at times of stress, crisis, burnout or breakdown.

Holy Rood House - £15,000 (2020: £19,700). This charity provides professional therapeutic support and relaxation for Anglican clergy, their partners (current or former) and families..

Broken Rites - nil (2020: £2,000). This is an international group offering mutual support and information to separated and divorces partners of clergy, ministers and Church Army officers..

Clergy Transition Service - £10,000 (2020: nil) Grant for coaching and mentoring support for clergy when dealing with challenging or transitional periods of change.

Faith in Research - £10,000 (2020: nil) Research project into Clergy Wellbeing.

A payment of £11,000 was made to **St Luke's Healthcare for the Clergy**, towards a pilot project on 'building resilience and mental health awareness in curates' across three Dioceses.

In addition, grants were made to the following two care homes in respect of residents who were beneficiaries:

College of St Barnabas - individual grants were awarded to eleven residents of the College of St. Barnabas, totaling £48,000 (2020: 12 individual grants totaling £52,110). The College is a retirement community for Anglican clergy and their spouses, as well as clergy widows, with a significant number of residents whose means are insufficient to meet the costs incurred for their care.

Terrys Cross - an individual grant was awarded to one resident of Terrys Cross Trust totaling £6,000 (2020: one resident totaling £6,000). This charity provides retirement accommodation and respite care for those associated with the Church of England.

7 Support and governance costs

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Support costs:			
Festival costs	64,796	-	64,796
Property costs	58,508	-	58,508
Marketing & communication	41,035	-	41,035
Recruitment costs	9,837	-	9,837
Office equipment maintenance	51,058	-	51,058
Website costs	3,660	-	3,660
Staff training	7,113	-	7,113
Other office expenses	56,183	-	56,183
Legal and professional	6,076	-	6,076
Governance costs:			
Legal and professional	-	-	-
Auditor's remuneration	16,260	-	16,260
	<u>314,526</u>	<u>-</u>	<u>314,526</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Support costs:			
Festival costs	1,549	-	1,549
Property costs	90,218	-	90,218
Marketing & communication	31,976	-	31,976
Recruitment costs	24,252	-	24,252
Office equipment maintenance	43,254	-	43,254
Website costs	5,610	-	5,610
Staff training	10,473	-	10,473
Other office expenses	49,907	36	49,943
Legal and professional	3,809	-	3,809
Governance costs:			
Legal and professional	3,578	-	3,578
Auditor's remuneration	16,500	-	16,500
	<u>281,126</u>	<u>36</u>	<u>281,162</u>

The annual Festival is the most significant event in the Charity's year, providing the opportunity to celebrate both the support that the Charity is able to give its beneficiaries today and the nearly four-hundred-year tradition on which the Charity is founded. Through the Festival Service and Dinner, the Charity increases the awareness of its activities and benefits from the generous donations received, including those from Stewards, the Livery Companies and the collection at the Service. Due to the pandemic, the annual festival was held on-line.

8 Staff costs

	2021 £	2020 £
Salaries	524,928	455,508
Social security costs	45,862	42,383
Pension costs (see note 18)	51,092	44,247
	<u>621,882</u>	<u>542,138</u>

These net costs comprise the staff costs referred to in Notes 5 and 6 and have been allocated on the basis on estimated staff time.

During the year under review, the following staff earned total emoluments, excluding employer's pension costs, in excess of £60,000:

	2021 No.	2020 No.
£60,000 - £70,000	0	2
£70,000 - £80,000	1	0
£80,000 - £90,000	1	1
£90,000 - £100,000	0	-

The Charity's key management personnel during the year comprised the members of the Court of Assistants, the Chief Executive, the Director of Charitable Services and the Director of Central Services. During the year the Director of Central Services post was replaced by the Head of Finance and Operations, and a Head of External Relations was also appointed. Total employment benefits, including employer pension contributions, of the key management personnel in 2021 were £258,054 (2020: £284,839). Two employees had benefits in excess of £60k (2020: three).

The average number of employees, analysed by function, was:

	2021	2020
Generating funds, grants and support	9	8
Administration and governance	2	1
	<u>11</u>	<u>9</u>

Pension costs

	2021 £	2020 £
Pension payments		
(10% Personal Pension Plan)	47,677	42,549
Death in Service premiums & admin costs	900	1,698
	<u>48,577</u>	<u>44,247</u>

Members of the Court of Assistants did not receive any remuneration or benefits in kind in respect of their services during the year under review (2020: nil). Travel expenses of £3,829 (2020: £2,159) were reimbursed to 9 Trustees (2020: 7).

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

9 Auditor's remuneration

The auditor's remuneration comprised an audit fee of £12,880 (2020: £12,500).

10 Tangible fixed assets

	Freehold Property £	Fixtures, fittings and equipment £	Total £
Cost (as restated)			
At 1 January 2021	500,775	277,423	778,198
Addition	-	18,505	18,505
At 31 December 2021	500,775	295,928	796,703
Depreciation			
At 1 January 2021	-	109,692	109,692
Charge for year	-	30,811	30,811
At 31 December 2021	-	140,503	140,503
Net book value			
At 31 December 2021	500,775	155,425	656,200
At 31 December 2020	500,775	167,731	668,506

The Charity's property at 1 Dean Trench Street in Westminster is a 'mixed use' property comprising the Charity's office and a three-bedroom residential flat which is rented out. The property was previously classified as a freehold property under tangible fixed assets and shown at cost. Since 2019 the residential component of the property has been reclassified as an investment property (see note 11). The land and operational component of the building remain classified as a freehold property under tangible fixed assets.

11 Investment assets

	2021 £	2020 £
Investment properties		
- United Kingdom	2,498,795	2,498,795
Investment funds	130,104,583	113,733,170
	<u>132,603,378</u>	<u>116,231,965</u>

	2021 £	2020 £
a) Investment properties - United Kingdom		
Market value at 1 January	2,498,795	2,435,000
Additions	-	63,795
Profit/(loss) on sale	-	-
Net gain/(loss) on revaluation	-	-
Market value at 31 December	<u>2,498,795</u>	<u>2,498,795</u>
Historical cost at 31 December	<u>239,897</u>	<u>239,897</u>

Investment properties are valued at open Market Value at the balance sheet date. Investment properties have been valued by Berrys Chartered Surveyors, Edward James Surveyors and Tuckerman Chartered Surveyors, in accordance with the Royal Institution of Chartered Surveyors' "Valuation – the Global Standards 2017". The Trustees of the Charity have adopted a policy of obtaining an independent valuation for the investment properties every five years, and adjusting the most recent valuation by a suitable property price index annually to account for any material differences arising in the intervening years.

- One agricultural property was valued at £310,000 by Messrs Berrys, Chartered Surveyors.
- Three residential properties were valued in aggregate at £1,225,000 by Edward James Surveyors Ltd..
- One further residential property (the flat at 1 Dean Trench Street) was valued at £900,000 by Tuckerman Chartered Surveyors.

	Total 2021 £	Total 2020 £
b) Investment funds		
Market value at 1 January	113,620,320	114,676,116
Additions	43,070,265	5,014,217
Disposals	(43,092,878)	(5,034,173)
Net gain/(loss) on revaluation	<u>16,448,003</u>	<u>(1,035,840)</u>
Market value at 31 December	130,045,710	113,620,320
Cash balances held with investment managers	58,873	112,850
	<u>130,104,583</u>	<u>113,733,170</u>
Historical cost at 31 December	<u>101,368,530</u>	<u>93,848,695</u>

The investments at the end of the year were held in realisable funds consisting of the following:

	2021 £	2020 £
Sarasin Alpha CIF for Endowments	30,823,026	23,928,862
Cazenove Charities Charity Multi Asset Fund	28,329,144	21,072,629
Charles Stanley Discretionary Portfolio	59,520,740	58,384,401
Charities Property Fund	11,431,673	10,347,278
	<u>130,104,583</u>	<u>113,733,170</u>

The split of the holdings at 31 December was:

	Total 2021 £	Total 2020 £
Fixed interest	5,209,389	5,579,130
UK Equities	53,445,458	50,653,405
Global Equities	48,365,422	38,325,658
Property	15,184,472	13,502,347
Alternative Assets	6,059,544	3,846,126
Cash & Near Cash	1,840,298	1,826,504
	<u>130,104,583</u>	<u>113,733,170</u>

The Sarasin portfolio is invested in the Alpha CIF for Endowments. This fund is diversified across the world's principal stock, bond and currency markets, together with investments in alternative assets such as property, commodities and hedge funds. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. The Cazenove portfolio is invested in the Charities Multi-Asset Fund (CMAF). The fund aims to preserve the real value of capital over the long term while allowing for sustainable expenditure of up to 4% per annum (a distribution of 1% per quarter). CMAF adopts a total return approach and utilises a range of asset classes, incorporating (on a strategic basis) UK and global equities, bonds and absolute return funds, as well as a tactical focus on infrastructure and commodities. Units are valued using the bid price. In the Charles Stanley discretionary portfolio, investments in equities, unit trusts and fixed interest securities are all traded in quoted public markets. Holdings are valued at the closing mid-price. No single underlying investment was more than 5% of the total portfolio. The investments in the Charities Property Fund are valued using the net asset value price.

At 31 December, listed investments included the following individual holdings deemed material when compared with the overall investment portfolio (including cash held by investment managers):

	Value of holding 2021 £	Percentage of portfolio 2021 %	Value of holding 2020 £	Percentage of portfolio 2020 %
Sarasin Endowments Fund Class A Inc	30,530,090	24	23,647,700	21
SUTL Cazenove Charity Multi-Asset S Inc	28,329,144	22	21,072,629	19
Charities Property Fund	11,431,673	9	10,347,278	9

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review section of the Trustees' Annual Report. The main risk to the Charity from financial instruments in the future lies in the combination of uncertain investment markets and volatility in yield, which is mitigated through the Charity's Investment Policy.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

12 Debtors

	Total 2021 £	Total 2020 £
Income tax recoverable	4,276	7,179
Cash held by investment managers	127,693	133,359
Prepayments & other debtors	12,456	14,085
	144,425	154,623

All prepayments relate to unrestricted funds in both 2021 and 2020.

13 Current liabilities

	Total 2021 £	Total 2020 £
Creditors: amounts falling due within one year		
Grant commitments	202,825	208,115
Accruals	98,760	63,676
	301,585	271,791

	2021 £	2020 £
Deferred grants:		
Balance brought forward	208,115	102,409
New grants committed to in year	434,658	418,613
Grants paid	(439,948)	(312,907)
	202,825	208,115

Deferred grants are grants that have been awarded but which are not payable until some future date. Most school fees grants and a number of other grants are paid by instalments and certain other grants are awarded for payment at a future date.

14 Operating lease commitments

As at 31 December, the Charity had total commitments under non-cancellable operating leases as set out below:

	2020 £	2019 £
Amounts due:		
Within one year	1,387	2,013
Within 2 - 5 years	5,547	6,933
	6,934	8,946

15 Statement of funds

The following were the Charity's funds during the year under review.

Unrestricted funds

General fund

The unrestricted general funds are applied by the Trustees in accordance with the objects of the Charity (see the Objectives, Activities and Public Benefit section of the Trustees' Report on page 4).

Designated investment funds

The designated investment funds represent the carrying value of the Charity's investments that are not held in restricted or endowment funds as at 31 December 2021. The investment fund has been ring-fenced to demonstrate that the assets are being held for the long-term to generate income to support the Charity's future activities in support of its beneficiaries. Additionally, the Trustees passed a resolution in December 2020 to designate a sum of £1 million for expenditure on Partnerships and Special Projects over the next 3-5 years.

Restricted funds

Clergy Orphan Corporation

The Clergy Orphan Corporation (COC) is restricted as its beneficiaries are limited to children of clergy of the Church of England and of the Church in Wales. The fund includes the investment assets held to generate the income required to fund the Charity's core activities insofar as they relate to beneficiaries covered by the above restriction.

Other restricted funds

These funds represent donations that are restricted by their terms as to their use.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2021

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	656,200	-	656,200
Investment properties	1,660,000	838,795	2,498,795
Investment funds	128,897,723	1,206,860	130,104,583
Net current assets	1,378,337	84,568	1,462,904
	<u>132,593,260</u>	<u>2,130,223</u>	<u>134,722,483</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	668,506	-	668,506
Investment properties	1,660,000	838,795	2,498,795
Investment funds	112,731,434	1,001,736	113,733,170
Net current assets	1,450,265	327,084	1,684,146
	<u>116,510,204</u>	<u>2,074,413</u>	<u>118,584,617</u>

17 Pensions

The Charity operates a defined contribution pension scheme in compliance with auto-enrolment. Contributions of £47,677 (2020: £42,549) were made in the year.

18 Related party transactions

During the year no Trustees made donations to the Charity (2020: four Trustees, £450).

19 Financial instruments

	2021 £	2020 £
Financial Assets		
Financial assets at amortised cost	1,794,490	1,944,602
Financial instruments at fair value	130,104,586	113,733,170
Financial Liabilities		
Financial liabilities at amortised cost	301,585	271,791

Financial assets measured at amortised cost comprise cash at bank and in hand, short-term cash deposits, trade debtors, other debtors and accrued income. Financial instruments at fair value comprise investment funds managed by external investment managers, valued at fair value at the balance sheet date. Further information is included in Note 12. Financial liabilities measured at amortised cost comprise accruals and other commitments

18 Related party transactions

At 31 December 2021 the charity had capital commitments of £194,823 relating to works at 1 Dean Trench Street.



Get in touch.

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Honorary Presidents:

The Archbishop of Canterbury

The Archbishop of York

The Bishops of London

The Bishops of Worcester (as Lord High Almoner)

The Lord Mayor of the City of London