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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

Charity registered in England and Wales charity number 207736



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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 during her reign.

The Court of Assistants and staff were deeply saddened by her death in September 2022, during the period covered by this Report, and send their best wishes to His Majesty King Charles III and other Members of the Royal Family.

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Support
Trust**

Charity registered in England & Wales
Charity number 207736

Patron:
Her Majesty Queen Elizabeth II
[to 8 September 2022]

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

Records, we are taught, are there to be broken. If that is true, 2022 was a very successful year for Clergy Support Trust, with huge increases in charitable spend, grants and services provided, and households helped. However, statistics don't paint the whole picture.

At the heart of our ministry, and behind each number in this report, are the extraordinary people we serve, and who spend their lives serving others. The joy of beating records is the joy of better supporting more people than ever, at this difficult time in our national and ecclesial stories.

In July 2022, the Trust launched a new strategy, with nine objectives to drive its work until 2025.

At the heart of these is an increased growth in our core work of grants and services, alongside a range of innovations. These are not only focused on our principal audience – clergy and their families – but designed in direct response to what we hear from them. For example, we will launch a new training programme providing clergy with space to focus on their wellbeing and development; we have already launched our Visiting Caseworker service, offering face-to-face support for the first time. Alongside the design and delivery of that new strategy, we continued our relentless focus on supporting applicants' financial, mental and physical health. This resulted, across 2022, in more than 5,400 grants to 2,318 households. 18% of all clergy in the Church of England came to us last year – an astonishing figure.

With pandemic restrictions finally lifted, engagement was a central focus of our work in 2022. We visited twenty-two of the sixty-six dioceses we serve, and presented at a range of conferences and events. We continued to grow our role as advocates for clergy, not just walking alongside them but sharing key messages – always with the highest regard for confidentiality – with Church leaders, in order to influence policy and practice. Although our independence from the Church is important to us and our applicants, we believe that a partnership approach is critical to ensure that clergy households across the UK and Ireland can thrive, rather than just survive.

All of these increases in our workload, and the vital operational infrastructure which sits behind it, have resulted in significant changes to our resourcing. Between December 2021 and December 2022, the staff team increased by around 50%. Our excellent colleagues are now better able to meet growing demand, as well as to focus on new programmes in support of clergy households. We reallocated £8m from our investments, which had doubled in a decade with a comparably smaller growth in spending, to a secure cash deposit, to help fund these developments, and gave away a record

amount in grants (64% increase from 2021). We believe this not only to be ethically right, but particularly so during a cost-of-living crisis affecting clergy as well as the communities they serve. However, we of course balanced this growth with prudent, careful stewardship of the assets we are blessed to have.

For all the newness we describe here, our mission has remained consistent for almost four centuries: to serve those who, in their own ministry, serve so many others. Our two historic events made a full post-pandemic return in 2022, and we were delighted to welcome over 1,500 guests to St Paul's Cathedral for the 367th Festival Service in May. Among them was HRH The Duchess of Gloucester, representing our Paton, Her late Majesty Queen Elizabeth II, who was a generous supporter of our work and who we mourn with the nation. November saw the Annual Assembly held at Westminster Abbey, where we were delighted with the positive engagement and feedback from our Governors.

As the Trust continues to navigate the turbulent waters of the twenty-first century, and to serve the clergy of an ever-changing Church, we remain committed to a balance of heritage and innovation, changing and growing where appropriate, but always mindful of our rich history. We are grateful to all those who continue to play important roles in that story: our generous supporters, outstanding staff, dedicated Trustees, valued partners, and – most importantly – our sisters and brothers in ministry, alongside whom we are blessed to walk.

The Revd Canon Simon Butler
Senior Treasurer

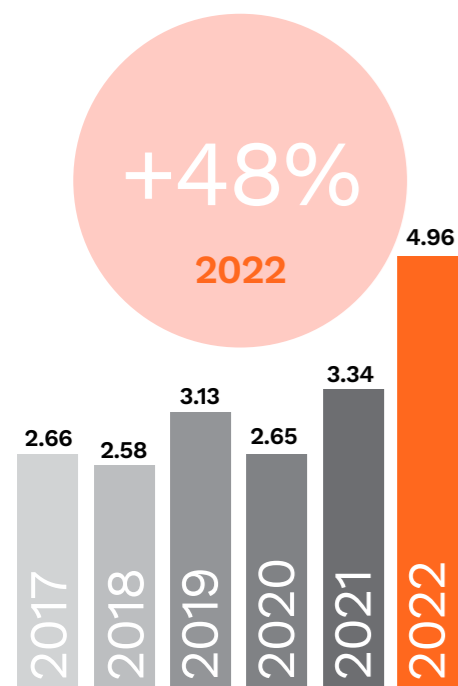
Richard Farmbrough
Treasurer

The Revd Nancy Goodrich
Treasurer

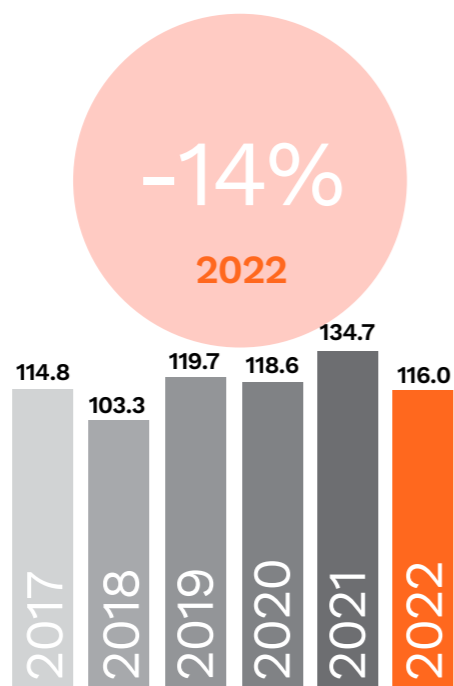
The Charity in numbers

Objectives, activities and public benefit

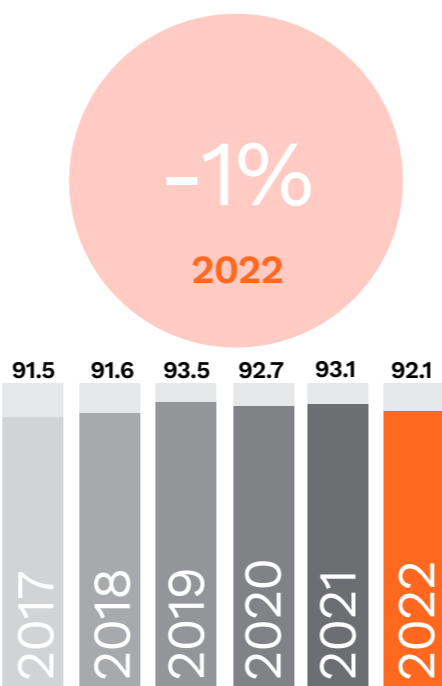
Grants expenditure (£m)



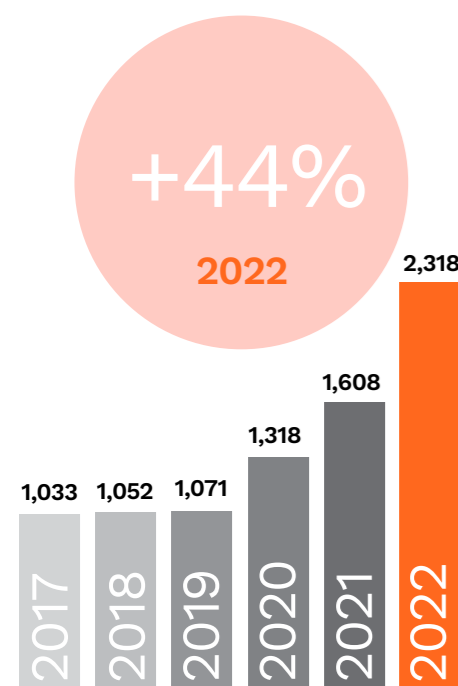
Total funds (£m)



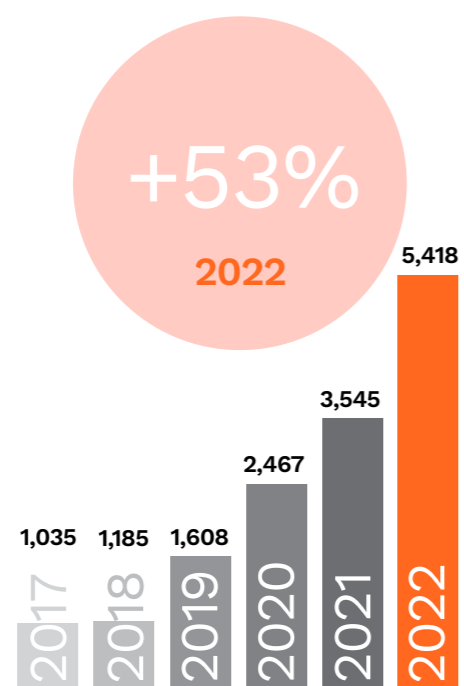
Charitable spend as % of total



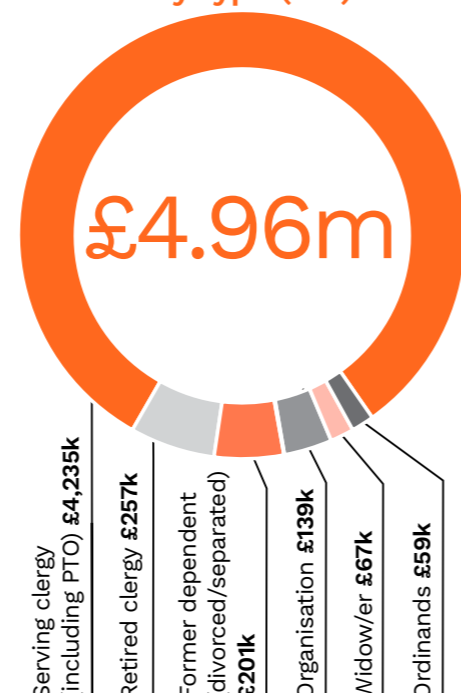
Households helped



Number of grants



2022 Grant spend by beneficiary type (£m)



The above figures are taken from the audited results for the Charity for the years from 2017 to 2022. Further commentary on the 2022 results can be found in the

'Financial review' section on pages 13 and 14. In the pages that follow, we give more specific details of what we achieved in 2022, and set out our future plans.

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 2022.

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 dependents 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 dependents 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', where we also outline our ambitious strategy for 2022-25.

Public benefit

In carrying out these activities, the Trustees have complied with the duty under section 175 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 and Committee advisers are the only volunteers directly involved in the work of the Charity. All Trustees and advisers give their time voluntarily and receive no personal benefit from the Charity. Further information on the Trustees is included in the Governance section. Details of Trustees' expenses reclaimed from the Charity are set out in Note 8 to the financial statements.

Achievements, performance and future plans

Strategy 2022-25

Confident that we had delivered well against our 2019-22 Strategy, as narrated in our last Annual Report, we launched (at General Synod in York) a new three-year strategy from July 2022. This includes six programme objectives (P1-6) and three supporting objectives (S1-3):

- P1. We will aim to help 3,000 families with **financial support** each year, by 2025, continuing recent years' significant growth in this area.
- P2. Our current programme of **specialist support** will be significantly expanded, including increased help for clergy households with financial planning, and mental and physical health, delivered primarily through partner organisations.
- P3. A new **Clergy Support Hub** will be launched on our website, so that clergy and their families can easily access a wide range of guidance and toolkits.
- P4. We will develop a programme of **training** and **resources** for dioceses and theological education institutions.
- P5. Clergy and their families requiring longer-term support will be offered more intensive support through a new team of **caseworkers**.
- P6. We will reinvigorate our approach to **research**, including by commissioning and curating work to improve outcomes for those we serve.
- S1. We will **engage** more proactively with Dioceses, Theological Education Institutions and others, including in Scotland, Wales, Ireland and Europe, ensuring that our work represents, speaks to, and is accessible by the full diversity of our Church.
- S2. We will make more effective use of our **data**, and use this to contribute to research, advocacy, and thought leadership.
- S3. We will continue to improve our **infrastructure and governance**, developing better information management systems and operational processes.

In the pages which follow, we seek to provide further information on the outworking of each objective, and of progress made since the Strategy's launch halfway through 2022. Inevitably, given that the Strategic Period was only six months old at the end of 2022, some objectives are more advanced than others, and we look forward to reporting further in our 2023 Annual Report.

Grants & Services (P1 – P3)

2022 was, by some distance, the Trust's busiest year on record. At year-end, the number of grants given

(from 2021) had risen 53%, to a total of 5,418. Those grants supported 2,318 households – a 44% increase from 2021. It is difficult to analyse precisely how many individuals were supported through that work (given that applicants are not, in all circumstances, asked to divulge how many dependents they have, or how the grant is likely to affect the wider household); however, it is reasonable, based on the data we do collect, that over 7,000 people were directly helped by the Trust's core work in 2022, including around 3,000 children.

Our four principal grants categories remained unchanged from 2021:

- **Emergency Grants**, the majority of which are capped at £500 each, and of which any eligible household can apply for three per year, accounted for some 2,717 successful applications (1,494 households). These grants are designed to cover a range of general living expenses, such as household items and appliances, transport and school-related costs, and bills. Within the various areas covered by Emergency Grants, car repairs and energy bills accounted for the most grants processed, with the latter seeing a 256% increase from 2021 – a stark reminder of the cost-of-living crisis faced by so many of those we serve.
- **Wellbeing Grants**, which include provision for “time away” and for a range of fitness, leisure and wellbeing-related costs, were the highest area of expenditure; holidays alone accounted for £1.5m of grants in 2022. We saw significant rises in applications for sabbaticals and respite breaks.
- **Health Grants** are offered to support applicants with a range of physical and mental health concerns, including addictions, mobility, diagnostic tests, dentistry, and talking therapies. In 2022, these Grants totalled £606k, a 27% increase from 2021.
- **Financial Support Grants** are subject to an additional means-test, alongside the basic property and savings criteria applied to all grants; they are often for larger amounts, and typically for larger households, or applicants facing significant financial challenges. These Grants are assessed in line with the Joseph Rowntree Foundation's Minimum Income Standard; due to inflation, the thresholds were increased in 2022. We experienced a 30% growth in FSGs awarded in 2022, to a total of £849k; the most significant area of spend was “general living expenses”, with car deposits ranked second.

Debt Support Grants have always been a smaller area of our work, and were the only category of grant to see a reduction in 2022. In 2023, we plan to consider more carefully the reasons for this, which may include wider societal attitudes to debt, as well as the pressure of day-to-day expenditure brought about by the cost-of-living

crisis, and which means clergy are less focused on the long-term impact of debt accrued. As in recent years, we also made a small number (five) 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 applicant groups.

Alongside our core Grants work, we continued to expand and develop our suite of specialist support services, as promised in our ambitious 2022-25 Strategy. We saw a growth in applications for counselling and talking therapies, aided by the launch in 2021 of our partnership with JR Corporate Health, and continued to see strong usage of the Online Library, run in partnership with SPCK, for ordinands and curates. The focus of our new delivery was our Visiting Caseworker service; we anticipate launching more specialist support services in 2023-24. Initial planning also took place for the Support Hub, which we envisage as an online resource bank for clergy households, including signposting, information and resources, and which will be launched later in our Strategic Period.

P4: Training

Discussions with clergy and senior diocesan leaders, particularly as we revitalized our engagement post-pandemic, revealed a desire for high-quality spaces where clergy could come together, reflect on their wellbeing, and develop critical skills to aid their thriving in ministry. As part of our more holistic approach to clergy wellbeing, we announced in our new Strategy a commitment to providing training resources for dioceses.

Significant work took place with partners and dioceses, during the latter part of 2022, to find and pilot the right provision, to develop a fair funding formula based on diocesan headcount, and to construct an administrative and booking process for the selected courses which was rigorous without being burdensome. This programme was subsequently launched at the 368th Festival in May 2023; fuller details will be provided in the 2023 Annual Report.

P5: Visiting Caseworkers

A number of other grant-giving charities have had significant success with Visiting Caseworker services, and we were delighted to begin ours in July 2022. Two Visiting Caseworkers, Lindsay Goward and Elena Benato, were appointed that month to coincide with the launch of our Strategy, and have made outstanding progress in establishing this new workstream.

Visiting Caseworkers work closely with applicants, and work closely with Grants & Services Officers, providing dedicated support to those households in more challenging circumstances – perhaps because of health concerns, or

family dynamics, or because of challenges associated with ministry. GSOs refer applicants directly to the VCs (i.e. there is no current provision for direct application to this service), who then offer online and face-to-face support. Significant work was undertaken, in the summer and autumn of 2022, in establishing this service (including critical safeguarding components), and it was launched towards the end of the year. As well as assisting with grants applications, VCs also maximise applicants' non-CST income, for example by supporting them in applying for other funds and benefits. Data in the 2023 Annual Report will illustrate the early success of this exciting new scheme.

P6: Research

For some years the Trust has been eager to commission and curate impactful research, and major progress was made in 2022 through our relationship with the National Church Institutions. Although fully independent of the Churches whose clergy we serve, the NCIs' Living Ministry project offered a powerful opportunity for partnership working. We jointly commissioned a major research project looking at the wellbeing of Global Majority Heritage clergy, led by Dr Selina Stone, and this was published in October 2022 to considerable acclaim. A further project is planned for 2023, focused on a different area of clergy wellbeing.

Alongside this, the Trust's team made progress towards a wider research programme, which is proposed to include a literature review on clergy wellbeing, and a more reactive programme of smaller research grants, in areas closely aligned to our charitable objects and identified in our own analysis of applicants' narratives.

S1: Engagement

The pandemic had rendered face-to-face engagement with applicants, stakeholders and partners deeply challenging. As such, we entered 2022 with a renewed and zealous passion for such engagement.

During the course of 2022, Trust staff visited seventeen dioceses across England and Wales; the majority of these visits involved the Chief Executive meeting with Diocesan Senior Leadership Teams, but also included all-clergy conferences and study days. The Senior Treasurer visited Scotland to meet clergy in five further dioceses, meaning that during 2022 we engaged directly with a third of those dioceses we serve across the UK, Ireland, Isle of Man, and Europe; this has resulted in significantly stronger relationships with bishops, archdeacons and others who can support us in reaching those households we seek to serve. Many further visits are planned for 2023.

Non-diocesan engagement is equally critical, however. Some clergy will prefer to engage through other channels, and it is important that – while working in

Achievements, performance and future plans (cont.)

partnership with dioceses – the Trust underlines its own independence, which is critical to the confidence applicants have in us. We therefore worked hard on our social media engagement, took out greater numbers of adverts and articles in local and national publications, and presented at a range of conferences for specific groups. These included the National Estate Churches Network, National Deaneries Network, College of Archdeacons, National Association of Deans of Women's Ministry, and SSMS Network. We also held a fringe event at the July 2022 General Synod, where we launched our new Strategy.

Our Annual Assembly, held at Westminster Abbey in November 2022, provided a key opportunity to engage with our Governors (effectively the charity's members). We were delighted to welcome Bishop Chris Goldsmith, Director of Ministry for the Church of England, as our guest speaker, and to see excellent engagement from our generous supporters. The 367th Festival marked a return to in-person worship and fellowship, following the cancellation of the Festival in 2020, and our Online Festival in 2021. We were delighted to be joined, in St Paul's Cathedral, by some 1,500 guests, including HRH The Duchess of Gloucester, who read the Second Lesson; the Choir of St Paul's was joined by those of Southwark and Liverpool Cathedrals. The Festival, as well as being a joyful opportunity to engage with our wider family including Livery Companies, the City of London, and our own supporters, offers enormous future potential as the broadest possible "celebration of ministry", and we look forward to further innovations – tempered always by our passion for our rich history – in 2023.

S2: Data

Clergy Support Trust has perhaps unrivalled data on clergy wellbeing, both in terms of statistics and from the narratives which our applicants share, which we are privileged to hear. Keeping those confidential is the heartbeat of our mission. However, we believe that this rich data provides an opportunity for us to advocate more keenly on behalf of those we serve, and to present a compelling story to the Church and others, which in turn might lead to greater support for clergy households.

As a first step in developing this, we appointed our first Data & Service Development manager, Joanna Micklethwaite, in January 2022. As well as providing far more detailed analysis of our data for staff and Trustees, Joanna's work has enabled the production of briefing notes for General Synod and the House of Bishops, on the cost-of-living crisis, and far more in-depth conversations with senior diocesan leaders than previously. We plan to build on this work in 2023, including considering how best to widen and publicise our advocacy.

S3: Infrastructure & Governance

The enormous growth in the Trust's ministry and mission has necessitated significant changes to our infrastructure, not least in terms of resourcing. The large increase in our charitable spend, in 2022, addresses the similarly large increases in our total assets in recent years. With a more holistic and relational approach, staffing deficits have also needed addressing: we ended 2022 with a team of eighteen outstanding staff, better able to meet demand in the way and culture we would like.

Our cultural and infrastructural transformation has also included, investment in new IT systems (including telephony, supporter management system, and finance software), refurbishments to our London offices at 1 Dean Trench Street, and an improved training and development offer for our hardworking colleagues, who now also benefit from hybrid working. Trustees, too, have embraced the latter, meeting virtually and in-person, and in combination, which has enabled strong overall Trustee attendance, not least as we diversify the Court with more members from outside South-East England.

Mindful of its desire to exemplify best practice, and to learn from others, the Court of Assistants commissioned a full, externally-led Governance Review in 2022. This was undertaken by Action Planning (a firm selected through open competition, with two other organisations shortlisted) and overseen by a Governance Review Panel consisting of three Trustees and the Chief Executive. The final report, presented to Trustees in winter 2022, noted the Trust's excellent governance, and made a series of recommendations to improve this further. An action plan for those, including potential reforms to Court and committee meetings, will be developed in 2023. Towards the end of 2022, the Court also began succession planning conversations, mindful that the current Senior Treasurer's term ends in 2023.

Across all these milestones and developments, during perhaps the busiest year the Trust has had in a very long while, the feedback from our applicants has sustained us, as they continue to be as generous and compassionate in their letters as we seek to be in supporting them. Across the year, as noted above, 18% of all Church of England clergy approached the Trust, and we hope this extraordinary figure is based not only in the challenges too many face, but in the expectation they have of a warm welcome when they approach us. It is a privilege to serve each applicant, and we look forward to doing more in 2023.

Governance

Court of Assistants

The overall management of the Charity is vested in the Court of Assistants ("the Court"), which consists of the 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 2022 in order to conduct the principal business of the Charity, including an online strategic vision session in January 2022.

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. Three 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 2022:

- Governance Committee – met four times to consider governance issues, and additionally appointed three of its members to act as a Steering Group for the externally-led Governance Review which reported towards the end of 2022.
- Grants & Partnerships Committee – met four times to consider the Charity's charitable services, including the main programme of grants.
- Risk, Audit & Finance Committee – met four times to oversee all matters relating to risk, internal and external audit, and finance.
- Investment Committee – met four times to consider investment policy and to review the performance of the Charity's investment managers.

Trustee recruitment and induction

The Trustees keep their membership under review in order to ensure a wide and relevant representation among their number. When recruitment takes place for new Trustees, skill-set and professional experience are key considerations, as well as commitment to and passion for the Charity's work. The Trustees also consider issues of diversity and inclusion when considering new members, as well as the overall size of the Court (which is fixed by our governing documents). In 2022, no Trustees left the Court, and no new Trustees were recruited.

The Trustees can 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. In 2022, Bill Seddon continued as an adviser to the Investment Committee; Kerry Hugh-Jones, who held a similar role with that committee, left after a much-appreciated period of valuable service, and was replaced by The Reverend Christopher Hancock. No other committee advisers were appointed during the year, but the Trust continued to benefit from the expertise of its two specialist advisers on health – Dr Christopher Trower – and education – Andrew Trotman.

Trustee attendance

The table overleaf sets out the attendance of Trustees at meetings of the Court and its committees during 2022.

Governance (cont.)

	Court of Assistants ¹		Committees ^{2,3}		Total	
	Total	Attended	Total	Attended	Total	Attended
The Revd Canon Simon Butler ^{4,5}	7	5	8	4	15	9
Mr Adam Chamberlain ⁷	7	5	4	4	11	9
Ms Constance Chinhengo ^{4,6}	7	7	8	6	15	13
Mr Martin Cooper ⁶	7	6	4	2	11	8
The Revd Canon Dr Jack Dunn ⁴	7	6	4	4	11	10
Mr Richard Farmbrough ⁷	7	7	4	4	11	11
The Revd Nancy Goodrich ⁶	7	7	4	4	11	11
Mr Jeremy Hargreaves ^{4,6}	7	6	8	8	15	14
Mr Stephen Hogg ^{4,6,7}	7	6	12	11	19	17
Alderman Robert Hughes-Penney ⁷	7	5	4	4	11	9
Dr Mayowa Jolaoso ^{5,8}	7	7	4	4	11	11
Mrs Jackie Jordan ⁵	7	5	4	3	11	8
The Revd Ruth Newton ⁵	7	6	4	3	11	9
Mr Stephen Slack ^{4,5}	7	7	8	7	15	14
The Most Revd Patricia Storey ⁵	7	4	4	2	11	6

1. Substantive Court meetings only, including January 2022 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. Risk, Audit & Finance Committee
7. Investment Committee
8. Dr Jolaoso was married during 2022, at which time her surname changed to Marcus.

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 heads a Senior Leadership Team which additionally consists of the following colleagues:

- Sarah Davies, Director of Charitable Services, who leads the Charity's grant-making and other charitable services, and oversees a team which, at the end of 2022, consisted of eleven staff (seven of whom are her direct reports).
- Catherine Cashmore, Head of External Relations, who leads the Charity's communications, marketing, fundraising and events work, and in 2022 managed one other member of staff.

- Tonya Goldring, Head of Finance & Operations, who leads the Charity's support functions including finance, HR, IT, property and office management, and in 2022 managed one other member of staff.
- Jane Pattullo, who was internally promoted to the new, leadership role of Grants & Services Manager during 2022. Jane, who reports to the Director of Charitable Services, oversees the work of the Grants & Services team and directly manages the Grants & Services Officers (four staff at the end of 2022).

One additional member of staff (not on SLT) reports directly to the Chief Executive (his Executive Assistant), meaning that the total personnel count at the end of 2022 was eighteen [FTE: 17.7].

Key management personnel

The key management personnel of the Charity at the end of 2022 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, having been 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. Although our Visiting Caseworkers do not meet the definition of "regulated activity", they are DBS-checked as an additional measure given their contact with some vulnerable adults and children.

Subject to this, the three main risks identified by Trustees as potentially impacting the work of the Charity are closely related to those identified in our 2020 and 2021 Reports:

- The security and sustainability of the Charity's **investment portfolio**, and the associated income, in the context of increased market volatility, continues to be a key risk. The Charity's approach to mitigating this risk is set out under 'Investments and investment performance' and is managed via close monitoring at the Risk, Audit & Finance and Investment Committees. During 2022, the full Court had significant discussion around future financial strategy, and plans to implement further reforms as appropriate in coming years, both to safeguard our assets, and to ensure continuation and development of our generous approach to those we serve.

- The capacity of the Charity and its staff team to deliver on its objectives in the face of **significantly increased beneficiary demand**. Having identified a need to consider resourcing in our 2021 report, we acted during 2022, and ended the year with a larger staff team able to meet the increased demand. This will, however, need to remain under active review as the Trust's work and reputation continue to grow.
- Having moved forward from the pandemic, our applicants – along with those they serve – experienced the significant effects of a national **cost-of-living crisis**. As well as directly impacting demand for our grants and services, this has also impacted the Trust's wider culture, for example by requiring us to advocate more decisively on behalf of those we support (including through briefings for General Synod and the House of Bishops). As the effects of the current climate continue to be felt, the Trustees will keep under active review both the programme we offer, and the ways in which it is managed.

Fundraising

In accordance with the Charities (Protection and Social Investment) Act 2016, the following statement outlines the approach of the Charity to fundraising in 2022.

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 £4.71m (2021: £4.26m). Total expenditure amounted to £6.9m (2021: £4.57m). Whilst the number of grants awarded increased by 1,873, representing an increase of 53%, grant expenditure of £4.96m was £1.62m higher than 2021. Further information on our grants expenditure can be found in Note 7 to the financial statements and also under Grant Making of the Trustees' Report.

Support and governance costs, at £701k, have increased from the 2021 figure of £314k. Similarly, staff costs of £860k were higher than the previous year (2021: £622k). As outlined in the narrative above, this relates to a significant growth in the Trust's work over several years, including increases in our core grants and services work, and a range of new programmes within our charitable objects. The overall net deficit before net gain on valuation of properties and deficit on investments was £2.19m (2021: net loss of £310k) 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 deficit on investments of £16.71m (2021: gain on investments of £16.45m) and revaluation gains on the investment property portfolio of £201k (2021: £nil), total funds at year-end decreased by £18.71m (2021: increase of £16.13m).

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 2022 are summarised below. Total investment funds at year-end were £105.4m (2021: £130.1m). 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 £m	Portfolio Return %	Performance Benchmark %	Relative Performance %
Cazenove Capital Management ¹	25.42	-6.6	5.3	-11.9
Sarasin & Partners LLP ²	27.09	-6.7	-6.7	-3.0
Charles Stanley & Co Limited	42.38	-14.0	0.3	-14.3
Charities Property Fund	10.53	-4.3	-9.5	5.2

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 here.

Periods ended December 2022 (annualised)	Portfolio Return 3 years %	Performance Benchmark %	Relative Performance %	Portfolio Return 5 years %	Performance Benchmark %	Relative Performance %
Sarasin & Partners LLP ¹	5.7	7.0	-1.3	5.8	6.1	-0.3
Charles Stanley & Co Ltd	0.9	2.3	-1.4	2.8	2.9	-0.1
Charities Property Fund	3.6	2.2	1.4	4.0	2.9	1.1

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 £2.7m (2021: £2.4m). Two of the properties were externally revalued in 2022 by Edward James Surveyors; the value of the remaining property and the agricultural land was reviewed by the trustees.

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 2022 were £116.0m (2021: £134.7m) comprising £114.0m of unrestricted funds (2021: £132.7m) and £2.0m of restricted funds (2021: £2.0m).

The unrestricted funds principally comprise a designated investment fund which as at 31 December 2022 totalled £105.1m (2021: £129.6m). 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 2022 included an undesignated general fund of £2.1m (2021: £1.9m), a designated fund for strategic development and reinvestment of £6.0m which was set up during 2022 and a designated sum of £0.9m (2021: 1.1m) which represents an amount set aside by Trustees for investment in partnerships and special projects as envisaged in the 2019-22 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 2022 the Charity held free reserves of £1.4m (2021: £1.4m), equivalent to approximately 2.1 months of expected operating costs, (2021: 4.2 months). The trustees are monitoring the reserves position with a view to returning this to 3 months of operating costs in the future.

Reference and Administrative Details

Incorporation and registration

The Charity now operating under the working name of Clergy Support Trust, and previously (until March 2020) 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 membership of the Court of Assistants did not change during the course of 2022; the following were its members throughout:

The Reverend Canon Simon Butler
Mr Adam Chamberlain
Ms Constance Chinhengo
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
Dr Mayowa Jolaoso
(subsequently known as Dr Mayowa Marcus)
Mrs Jackie Jordan
The Reverend Ruth Newton
Mr Stephen Slack CBE
The Most Reverend Patricia Storey

Officers and Chief Executive

The officers of the Charity during 2022 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 Prebendary The Lord Green of Hurstpierpoint
The Baroness Hale of Richmond DBE PC QC FBA
The Lord Lisvane KCB DL
The Rt Hon. Lady May MP

Senior Treasurer

The Reverend Canon Simon Butler

Treasurers

Mr Richard Farmbrough
The Reverend Nancy Goodrich

Chief Executive

The Reverend Ben Cahill-Nicholls

The Charity was privileged to have Her late Majesty Queen Elizabeth II as its Patron, until her death in September 2022.

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 2022 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 2022 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 2022, 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: 21st July 2023

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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:					
Donations and legacies	2	316,363	3,885	320,248	116,382
Investments	3	4,316,025	76,235	4,392,260	4,145,821
Total income		4,632,388	80,120	4,712,508	4,262,203
Expenditure on:					
Raising funds	4	527,663	12,917	540,580	314,709
Charitable activities	5	6,106,408	255,929	6,362,337	4,257,631
Total expenditure		6,634,071	268,846	6,902,917	4,572,340
Net (expenditure)/income before transfers and investment gains/(losses)					
		(2,001,683)	(188,726)	(2,190,409)	(310,137)
Gain on valuation or property		40,000	161,205	201,205	-
Net investment (losses)/gains	11	(16,569,257)	(149,907)	(16,719,164)	16,448,003
Net (expenditure)/income and net movement in funds		(18,530,940)	(177,428)	(18,708,368)	16,137,866
Total funds brought forward at 1 January 2022		132,592,260	2,130,223	134,722,483	118,584,617
Total funds carried forward at 31 December 2022	15	114,061,320	1,952,795	116,014,115	134,722,483

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

The notes set out on pages 22 to 32 form part of these financial statements.

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		4,164,243	97,960	4,262,203	3,671,329
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		4,464,564	107,776	4,572,340	3,731,154
Net income/(expenditure) before transfers and investment gains/(losses)					
		(300,321)	(9,816)	(310,137)	(59,825)
Net investment gains/(losses)	11	16,382,377	65,626	16,448,003	(1,035,840)
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	132,592,260	2,130,223	134,722,483	118,584,617

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

The notes set out on pages 22 to 32 form part of these financial statements.

Balance Sheet

For the year ended 31 December 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible fixed assets	10	630,257		656,200	
Investment assets	11	108,124,515		132,603,378	
			108,754,772		133,259,578
Current assets					
Debtors	12	211,230		144,425	
Short-term deposits		6,012,618		674,517	
Cash at bank and in hand		1,391,349		945,548	
		7,615,197		1,764,490	
Current liabilities					
Creditors: amounts falling due within one year	13	(355,854)		(301,585)	
		7,259,343		1,462,905	
Net current assets					
			116,014,115		134,722,483
Total assets less liabilities					
			116,014,115		134,722,483
Total net assets					
Funds					
Unrestricted - Designated	15		111,993,845		130,524,785
Unrestricted					
- Designated Specific	15		-		200,000
Unrestricted - General	15		2,067,475		1,867,475
Restricted	15		1,952,795		2,130,223
			116,014,115		134,722,483
Total funds					

The financial statements were approved and authorised for issue by the Court of Assistants on 13 June 2023 and signed on their behalf by

The Revd Canon Simon Butler
Senior Treasurer

The Revd Nancy Goodrich
Treasurer

The notes set out on pages 22 to 32 form part of these financial statements.

Statement of Cashflows

For the year ended 31 December 2022

		Total Funds 2022 £	Total Funds 2021 £	
Net cash used in operating activities	(a)	(6,583,820)	(4,385,156)	
Cash flows from investing activities:				
Income, interest and rents from investments		3,971,576	4,145,821	
Purchase of furniture and equipment		(9,915)	(18,505)	
Proceeds from sale of investments		21,077,358	43,092,878	
Purchase of investments		(21,029,471)	(43,070,265)	
		4,009,548	4,149,929	
Net cash provided by investing activities		4,009,548	4,149,929	
Change in cash and cash equivalents		5,783,901	(235,227)	
Cash and cash equivalents brought forward		1,620,065	1,914,165	
Cash and cash equivalents carried forward	(b)	7,403,967	1,678,938	
Reconciliation of net movement in funds to net cash used in operating activities				
(a) Net income/(expenditure) for the reporting period		(18,708,368)	16,137,866	
Adjustments for:				
Depreciation charge		35,858	30,811	
Income, interest and rents from investments		(4,392,260)	(4,145,821)	
Loss/(profit) on sale of fixed assets		-	-	
(Gains)/losses on investments		16,719,164	(16,448,003)	
(Gains)/losses on investment properties		(201,205)	-	
Decrease (increase) in debtors		(66,805)	10,197	
Increase in creditors		29,796	29,794	
		(6,583,820)	(4,385,156)	
(b) Analysis of changes in net debt				
		Balance at 31 Dec 2021 £	Change in net debt £	Balance at 31 Dec 2022 £
Cash at bank and in hand		945,548	445,801	1,391,349
Short term deposits		674,517	5,338,101	6,012,618
		1,620,065	5,783,902	7,403,967

The notes set out on pages 22 to 32 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2022

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 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 2022 £
Donations	94,310	2,885	97,195
Legacies	222,053	1,000	223,053
	<u>316,363</u>	<u>3,885</u>	<u>320,248</u>

	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>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2022

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Rental income	52,168	32,880	85,048
Income from investment funds	4,263,282	43,015	4,306,297
Bank interest	575	340	915
	<u>4,316,025</u>	<u>76,235</u>	<u>4,392,260</u>

	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>

4 Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Investment management costs			
- investment properties	18,243	8,946	27,189
- investment funds	350,925	3,971	354,896
Staff costs (see note 8)	158,495	-	158,495
	<u>527,663</u>	<u>12,917</u>	<u>540,580</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Investment management costs			
- investment properties	13,068	5,433	18,501
- investments	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>

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 2022 £
Grants (see note 6)	4,702,076	255,929	4,958,005
Support and governance costs (see note 7)	701,895	-	701,895
Staff costs (see note 8)	702,437	-	702,437
	<u>6,106,408</u>	<u>255,929</u>	<u>6,362,337</u>

	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>99,225</u>	<u>4,257,631</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 5,418 grants to qualifying individuals and organisations (2021: 3,545).

	Number of grants	2022 £	Number of grants	2021 £
Serving clergy households	4,428	3,975,031	3,047	2,708,865
Retired clergy households	302	271,157	217	201,533
Divorced or separated spouses	204	194,583	139	143,443
Ordinands (health and book grants)	76	57,450	73	52,974
Widows/Widowers	77	69,554	63	61,967
Children of Clergy	322	251,091	-	-
Organisations	9	139,139	6	170,475
	<u>5,418</u>	<u>4,958,005</u>	<u>3,545</u>	<u>3,339,257</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 2022

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	2022 £	Number of subscriptions	2021 £
Clergy Support Trust Library	1,205	0	1,743	20,475

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

	Number of grants	2022 £	Number of grants	2021 £
Financial support	347	893,557	281	718,513
Emergencies	2,721	1,348,293	1,725	829,798
Health	748	612,681	608	479,104
Wellbeing	1,600	1,953,726	917	1,139,196
Training support (grants)	2	-	8	2,170
Training support (Clergy Support Trust Library)	-	-	-	20,475
Organisations	5	149,748	6	150,000
	<u>5,423</u>	<u>4,958,005</u>	<u>3,545</u>	<u>3,339,256</u>

The following organisations received grants from the Charity:

Society of Mary & Martha – £50,000 (2021: £50,000). This charity, also known as Sheldon, supports people in ministry at times of stress, crisis, burnout or breakdown.

Holy Rood House/ Centre for Health and Pastoral Care – £20,000 (2021: £15,000). This charity provides professional therapeutic support and relaxation for Anglican clergy, their partners (current or former) and families.

St Lukes Healthcare – £7,649 (2021: £nil).

Clergy Transition Service – £nil (2021: £10,000) Grant for coaching and mentoring support for clergy when dealing with challenging or transitional periods of change.

Research – £nil (2021: £10,000) Research project into Clergy Wellbeing.

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 16 residents of the College of St. Barnabas, totaling £63,100 (2021: 11 individual grants totaling £48,000). 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 (2021: 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 2022
	£	£	£
Support costs:			
Festival costs	77,990	-	77,990
Property costs	266,199	-	266,199
Marketing & communication	65,926	-	65,926
Recruitment costs	15,445	-	15,445
Office equipment maintenance	38,874	-	38,874
Website costs	14,824	-	14,824
Staff training	18,256	-	18,256
Other office expenses	128,044	-	128,044
Legal and professional	37,906	-	37,906
Governance costs:			
Legal and professional	22,231	-	22,231
Auditor's remuneration	16,200	-	16,200
	<u>701,895</u>	<u>-</u>	<u>701,895</u>

	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>

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.

8 Staff costs

	2022 £	2021 £
Salaries	710,112	524,928
Social security costs	78,429	45,862
Pension costs (see note 17)	72,391	51,092
	<u>860,932</u>	<u>621,882</u>

These net costs comprise the staff costs referred to in Notes 4 and 5 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:

	2022 No.	2021 No.
£60,000 - £70,000	-	-
£70,000 - £80,000	1	1
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-

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 Heads of Finance & Operations and External Relations. Total employment benefits, including employer pension contributions, of the key management personnel in 2022 were £332,103 (2021: £258,054) in relation to four staff (2021: three). Two employees had benefits in excess of £60k (2021: two).

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

	2022	2021
Generating funds, grants and support	14	9
Administration and governance	2	2
	<u>16</u>	<u>11</u>

Pension costs

	2022 £	2021 £
Pension payments		
(10% Personal Pension Plan)	72,391	47,677
Death in Service premiums & admin costs	3,137	900
	<u>75,528</u>	<u>48,577</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 (2021: none). Travel expenses of £10,006 (2021: £3,829) were reimbursed to 8 Trustees (2021: 9).

Notes to the Financial Statements (cont.) For the year ended 31 December 2022

9 Auditor's remuneration

The auditor's remuneration comprised an audit fee of £14,500 (2021: £12,880).

10 Tangible fixed assets

	Freehold Property £	Fixtures, fittings and equipment £	Total £
Cost (as restated)			
At 1 January 2022	500,775	295,928	796,703
Addition	-	9,915	9,915
Disposal	-	(44,045)	(44,045)
At 31 December 2022	500,775	261,798	762,573
Depreciation			
At 1 January 2022	-	140,503	140,503
Charge for year	-	35,858	35,858
Disposal	-	(44,045)	(44,045)
At 31 December 2022	-	132,316	132,316
Net book value			
At 31 December 2022	500,775	129,482	630,257
At 31 December 2021	500,775	155,425	656,200

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

	2022 £	2021 £
Investment properties		
- United Kingdom	2,700,000	2,498,795
Investment funds	105,424,515	130,104,583
	<u>108,124,515</u>	<u>132,603,378</u>

	2022 £	2021 £
a) Investment properties - United Kingdom		
Market value at 1 January	2,498,795	2,498,795
Additions	-	-
Profit/(loss) on sale	-	-
Net gain on revaluation	201,205	-
Market value at 31 December	<u>2,700,000</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 in 2018 and reviewed annually by the trustees.
- Three residential properties were valued in aggregate at £1,490,000 by Edward James Surveyors Ltd in 2022
- One further residential property (the flat at 1 Dean Trench Street) was valued at £900,000 by Tuckerman Chartered Surveyors in 2018 and reviewed annually by the trustees.

	Total 2022 £	Total 2021 £
b) Investment funds		
Market value at 1 January	130,104,583	113,620,320
Additions	3,304,214	43,070,265
Disposals	(11,960,316)	(43,092,878)
Net gain/(loss) on revaluation	(16,719,164)	16,448,003
Market value at 31 December	<u>104,729,317</u>	<u>130,045,710</u>
Cash balances held with investment managers	695,198	58,873
	<u>105,424,515</u>	<u>130,104,583</u>
Historical cost at 31 December	<u>93,848,695</u>	<u>101,368,530</u>

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

	2022 £	2021 £
Sarasin Alpha CIF for Endowments	27,087,733	30,823,026
Cazenove Charities Charity Multi Asset Fund	25,419,377	28,329,144
Charles Stanley Discretionary Portfolio	42,385,638	59,520,740
Charities Property Fund	10,531,767	11,431,673
	<u>105,424,515</u>	<u>130,104,583</u>

The split of the holdings at 31 December was:

	Total 2022 £	Total 2021 £
Fixed interest	6,031,102	5,209,389
UK Equities	36,968,624	53,445,458
Global Equities	39,015,366	48,365,422
Property	14,317,484	15,184,472
Alternative Assets	5,595,548	6,059,544
Cash & Near Cash	3,496,391	1,840,298
	<u>105,424,515</u>	<u>130,104,583</u>

At 31 December 2022, 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 2022 £	Percentage of portfolio 2022 %	Value of holding 2021 £	Percentage of portfolio 2021 %
Sarasin Endowments Fund Class A Inc	26,463,678	25	30,530,090	24
SUTL Cazenove Charity Multi-Asset S Inc	25,419,377	24	28,329,144	22
Charities Property Fund	10,531,767	10	11,431,675	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.

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. Holdings are at the bid price. 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. This is a long term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets. As at January 2021 the portfolio was transferred wholly to The Responsible Multi Asset Fund. In the Charles Stanley Discretionary portfolio, investment 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 investment was more than 5% of the total portfolio. The investment in the Charities Property Fund is valued using the NAV price.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2022

12 Debtors

	Total 2022 £	Total 2021 £
Income tax recoverable	6,837	4,276
Cash held by investment managers	111,119	127,693
Prepayments & other debtors	93,274	12,456
	<u>211,230</u>	<u>144,425</u>

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

13 Current liabilities

	Total 2022 £	Total 2021 £
Creditors: amounts falling due within one year		
Grant commitments	258,617	202,825
Accruals	97,237	98,769
	<u>355,854</u>	<u>301,585</u>

	2022 £	2021 £
Deferred grants:		
Balance brought forward	202,825	208,115
New grants committed to in year	417,658	434,658
Grants paid	(361,866)	(439,948)
	<u>258,617</u>	<u>202,825</u>

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:

	2022 £	2021 £
Amounts due:		
Within one year	1,387	1,387
Within 2 - 5 years	2,773	5,547
	<u>4,160</u>	<u>6,934</u>

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 5).

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 2022. 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. In addition, the Trustees passed resolutions in December 2020 to designate a sum of £1 million for expenditure on Partnerships and Special Projects over the next 3-5 years and in April 2022 to reallocate £8m of investments to a secure cash fund for Strategic Development.

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.

15 Statement of funds (cont.)

	Balance at 1 January 2022 £	Income £	Expenditure losses £	Other recognised gains and £	Transfer of funds £	Balance at 31 December 2022 £
Unrestricted Funds						
General	1,867,475	-	-	-	200,000	2,067,475
Designated						
- General	129,614,885	4,632,388	(4,646,689)	16,529,257	(8,000,000)	105,071,327
- Strategic Reinvestment	-	-	(1,987,382)	-	8,000,000	6,012,618
- Partnerships & Special Projects	909,900	-	-	-	-	909,900
- Refurbishment fund	200,000	-	-	-	(200,000)	-
	<u>132,592,260</u>	<u>4,632,388</u>	<u>(6,634,071)</u>	<u>(16,529,257)</u>	<u>-</u>	<u>114,061,320</u>
Restricted Funds						
COC - General	2,124,590	80,120	(263,213)	11,298	-	1,952,795
Other Restricted Funds	5,633	-	(5,633)	-	-	-
	<u>2,130,223</u>	<u>80,120</u>	<u>(268,846)</u>	<u>11,298</u>	<u>-</u>	<u>1,952,795</u>
Total Funds	<u>134,722,483</u>	<u>4,712,508</u>	<u>(6,902,917)</u>	<u>(16,516,959)</u>	<u>-</u>	<u>116,014,115</u>

	Balance at 1 January 2021 £	Income £	Expenditure £	Other recognised gains and losses £	Transfer of funds £	Balance at 31 December 2021 £
Unrestricted Funds						
General	2,167,796	4,164,243	(4,464,564)	-	-	1,867,475
Designated						
- General	113,232,508	-	-	16,382,377	-	129,614,885
- Partnerships & Special Projects	909,900	-	-	-	-	909,900
- Refurbishment fund	200,000	-	-	-	-	200,000
	<u>116,510,204</u>	<u>4,164,243</u>	<u>(4,464,564)</u>	<u>16,382,377</u>	<u>-</u>	<u>132,592,260</u>
Restricted Funds						
COC - General	2,068,780	97,960	(107,776)	65,626	-	2,124,590
Other Restricted Funds	5,633	-	-	-	-	5,633
	<u>2,074,413</u>	<u>97,960</u>	<u>(107,776)</u>	<u>65,626</u>	<u>-</u>	<u>2,130,223</u>
Total Funds	<u>118,584,617</u>	<u>4,262,203</u>	<u>(4,572,340)</u>	<u>16,448,003</u>	<u>-</u>	<u>134,722,483</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2022

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	630,257	-	630,257
Investment properties	1,700,000	1,000,000	2,700,000
Investment funds	104,560,173	864,342	105,424,515
Net current assets	7,170,890	88,453	7,259,343
	<u>114,061,320</u>	<u>1,952,795</u>	<u>116,014,115</u>

	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>

17 Pensions

The Charity operates a defined contribution pension scheme in compliance with auto-enrolment. Contributions of £72,391 (2021: £47,677) were made in the year.

18 Related party transactions

During the year no trustees made donations to the charity (2021: none).

19 Financial instruments

	2022 £	2021 £
Financial Assets		
Financial assets at amortised cost	7,615,197	
1,794,490		
Financial instruments at fair value	105,424,515	130,104,586
Financial Liabilities		
Financial liabilities at amortised cost	355,853	301,585

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 11. Financial liabilities measured at amortised cost comprise accruals and other commitments.

20 Capital Commitments

At 31 December 2022 the charity had capital commitments of £nil (2021: £194,823) relating to works at 1 Dean Trench Street.