



Ways to access support

We are independent, inclusive and impartial. If you need us, we are here to help you and your family, with the challenges and joys of life and ministry.



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grants@clergysupport.org.uk



www.clergysupport.org.uk



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1 Dean Trench Street, London, SW1P 3HB
Charity Registered in England and Wales
Charity No. 207736

Patron: His Majesty The King
Honorary Presidents: The Archbishop of Canterbury*
The Archbishop of York
The Bishop of London
The Bishop of Norwich
The Lord Mayor of the City of London

*The See of Canterbury has been vacant since January 2025.

A message from the Treasurers

Last year, we reported that a remarkable 22% of Church of England clergy – alongside others in Scotland, Wales and Ireland – came to Clergy Support Trust for help in 2023.

In 2024, that figure remained the same, emphasising the continued challenges faced by Anglican ministers and their families, and their continued recourse to an independent charity for support.

While the rate of growth in demand has slowed considerably since 2023, the overall number of grants given (7,289) and households helped (2,781) in 2024 were both higher than the previous year. Strikingly, 35% of applicants in 2024 approached us for the first time, suggesting that the financial, mental and physical health of clergy continues to pose questions for the Church, including around the wellbeing and support of those early in ministry. Across our broad programme of grants and services, we spent £6.6m on direct charitable activity.

All of these statistics have caused us, during 2024, to advocate as well as act. We began the year with a series of meetings, discussing with senior clergy and National Church Institutions the trends and narratives which Clergy Support Trust sees. This, in partnership with other organisations and with the generous support of several key leaders, including the former Archbishop of Canterbury, led to General Synod proposals for significant, generational shifts in the basic stipend, which we warmly welcome.

Acknowledging that the Trust continues to support too many “essentials” of everyday life, which in other fields and vocations would not be the role of an independent charity, the Church of England subsequently agreed to providing direct financial support to the Trust, to make a dent in our significant operational deficit, and to help struggling clergy households. A grant of £2m from the Archbishops’ Council, believed to be the first in the Trust’s 370-year history, was confirmed in December 2024 and welcomed by stakeholders, donors and applicants.

Of course, this grant in no way changes the Trust’s absolute and unbending commitment to independence and confidentiality, which remain cornerstones of our mission. All who reach out to us are met with impartiality and inclusivity, and with a pastoral approach which, sadly, is still not endemic across Church leadership itself.

Alongside this renewed and energetic commitment to advocacy, our exceptional staff continued to deliver our ambitious 2022-25 Strategy. Our Visiting Caseworker service expanded in 2024, as did our programme of Wellbeing Workshops for Dioceses. We introduced a new coaching service for clergy, in September 2024. As part of our revitalised commitment to engage with supporters and stakeholders, we held our first-ever Carol Service, in the beautiful surroundings of The King’s Chapel of the Savoy. We also launched a new grants portal in January 2024, which has sped up applicant and staff experience significantly. We also began a significant review of our safeguarding policies and procedures, which completed successfully in 2025.

As we approach the end of our current strategic period, Trustees and staff turn their attention to the next three years, which will see a continued commitment to grants and services alongside new, self-service support for clergy households, an increased focus on research and engagement, and a growing concern for early intervention and prevention across the many challenges clergy households face.

As ever, our deepest thanks are to the thousands of clergy who, as they so selflessly serve others, invite us to walk alongside them in their ministry. We are grateful, also, to the Trust’s many friends and supporters, not least as we continue to experience increased demand – we could not continue to operate without you all.



Richard Farmbrough
Senior Treasurer



The Revd Nancy Goodrich
Treasurer



Constance Chinhengo
Treasurer

The charity's impact in 2024

The national churches

In 2024, the Trust continued to help record numbers of people and households. 85% of our applicants were from the Church of England, including the Dioceses of Europe and Sodor & Man, alongside whom we supported colleagues in Wales, Scotland and Ireland. We received applications from all of the sixty-six dioceses whose clergy we seek to serve.

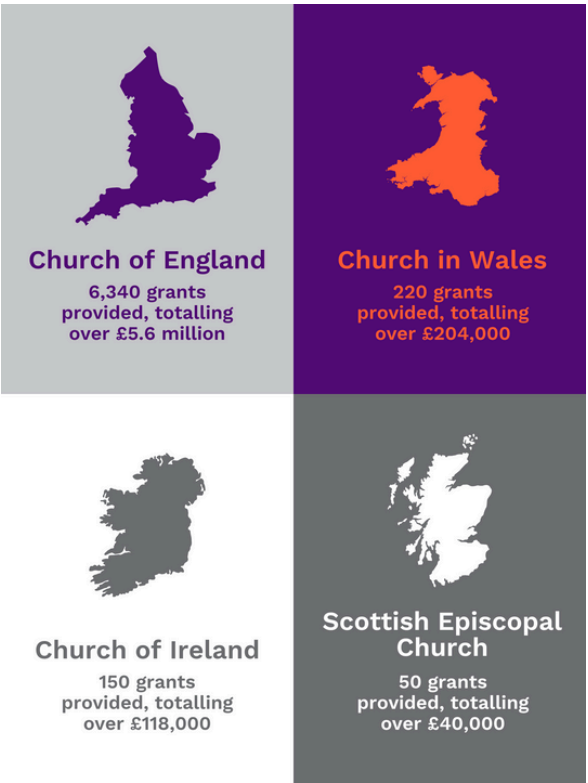
Grants and services

The focus of our charitable giving is through our Grants and Services. These cover four main areas:

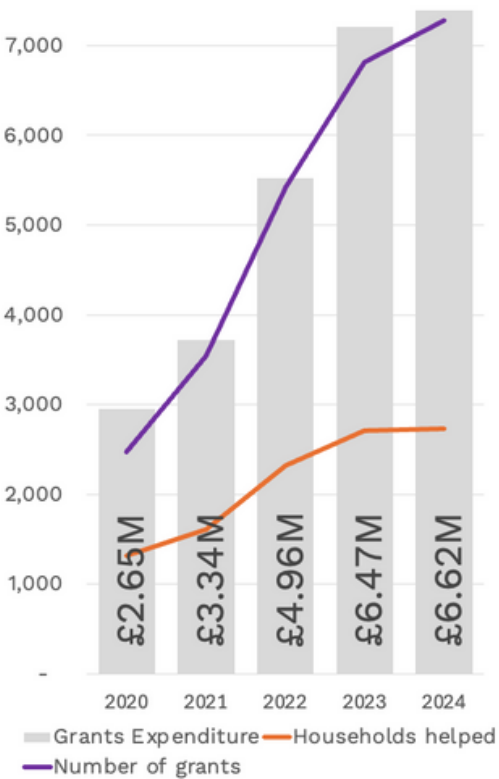
- Financial challenges (through Emergency, Debt, and Financial Support Grants)
- Physical health (through Health Grants, Financial Support Grants and related services)
- Mental health and wellbeing (through Wellbeing Grants, Organisation Grants, Wellbeing Support Grants, and related services)
- Supporting family life (through Wellbeing Grants, Wellbeing Support Grants, Financial Support Grants, Organisation Grants, and related services)

Across these programmes, we also support eligible clergy households with pre-paid-for support services, including:

- Occupational therapy assessments, through The OT Practice – referrals for occupational therapy assessment for adults and children, for either single or multiple assessments.
- Counselling, through JR Corporate Health – generalist online counselling available for adult clergy and their partners / spouses.
- Help and support when experiencing poor quality sleep or insomnia, through Sleepstation – online access to guides and a sleep coach, and potential referral to Cognitive Behavioural Therapy for insomnia.
- Consolidation loan support for households with debts, through Churches Mutual Churches Union (along with an incentive grant).
- Debt advice, through Stepchange Debt Charity (with potential grant support in exceptional circumstances).
- Coaching support for clergy, partners / spouses and young adults, through 3D Coaching.



*within the geographical bounds of each national Church



- Plus, our Visiting Caseworker Service seeks to support households with complex or persistent challenges, working closely with our Grants & Services Officers.

As in recent years, the highest area of charitable spend was Wellbeing Grants, within which holidays accounted for £2.1m. These grants are preventative in nature, aiding as they do the wellbeing and family life of clergy, and ensuring that the extraordinary people we serve are refreshed for the challenges of their ministries.

Grant spend and funds

Overall, our grant spend was once again the highest on record, at £6.62m. The average grant made, across all categories and households, was £882. 12% of our grants (value and volume) went to support clergy children directly.

Our total funds were £115.6m in 2024, compared with £116.1m in 2023. The percentage of our annual total spend which went towards fulfilling our charitable objects was 93.2% in 2024, compared with 93.4% in 2023.

The Trustees and leadership team continued to monitor spending closely, given the inevitable market fluctuations which affect our investment income, and to ensure that the vast majority of our spending was committed to supporting applicants in need. Careful stewardship of the charity's significant assets, balanced with focussing on those in need, ensured that – alongside record levels of spending – we ended the year with a healthy overall portfolio, comparing favourably to recent years.

Engagement and resources

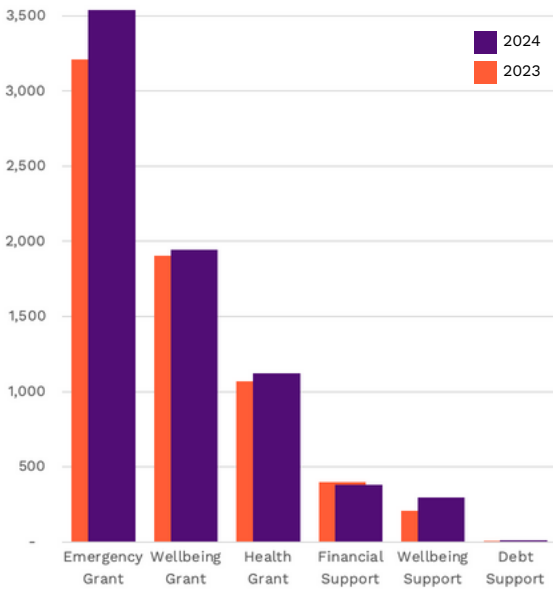
As ever, the true illustration of the Trust's impact – and the greatest privilege of the charity's mission – is in the stories of those we have been able to walk alongside.

As well as serving clergy, who account for the majority of our charitable spend, this included retired clergy, ordinands (those training for ministry), the partners, spouses, former partners, children, and widows/widowers of clergy, and a small number of organisations whose mission relates closely to ours. That impact was not only felt through delivery of our core grants and services, but increasingly through our engagement and resources, as well.

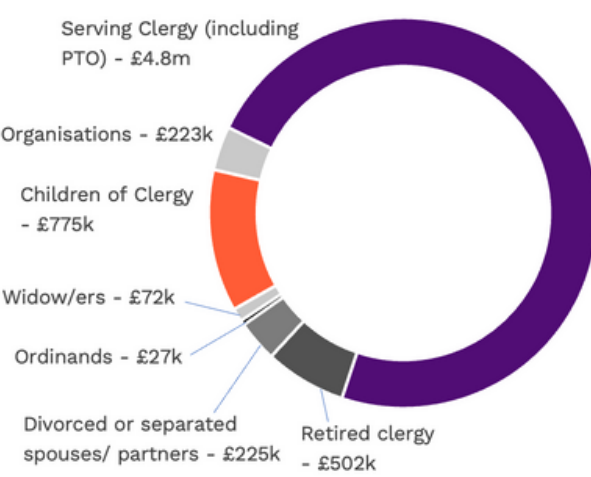
For example, we continued to provide funding for major research initiatives, and for innovative responses to clergy household wellbeing, such as the Life To The Max adventure weekends for children, and retreat centres including Sheldon.

To ensure continued and high-quality delivery of our core programme, we delivered positively against our operational objectives, not least in improving our infrastructure and governance. We launched a new application portal, which has brought significant time-savings for applicants and staff, and recruited a new chair of our Finance & Operations Committee, The Venerable Antony Macrow-Wood. As we approach the end of our current Strategic period (2022-25), we are pleased to report positive delivery against all of our current Objectives, as summarised in our 2022-25 Strategy.

Number of grants provided, by type



Spend, by beneficiary type



Objectives, activities and public benefit

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

The Trustees are pleased to present their Annual Report, together with audited financial statements, for the year ended 31 December 2024.

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 grants and support services 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 limited support to those training for ordained Anglican ministry (ordinands).

Grants are made at the full discretion of the Charity to applicants 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 often assessed by the Charity’s medical adviser, at the consent of the applicant. The Charity also offers pre-paid-for services to the same group of applicants, such as counselling, occupational therapy assessments, cognitive behaviour therapy for insomnia and referrals to our own internal visiting casework service. Through our Wellbeing Workshops, we offer training support for clergy, and plan to expand this and related areas in our next Strategic period (2026-28).

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 (see page 7) 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 below. Details of Trustees’ expenses reclaimed from the Charity are set out in Note 8 to the financial statements.

Governance and Leadership

Trustees

The overall management of the Charity is vested in the Board of Trustees, known historically as the Court of Assistants (“the Court”). Trustees are elected formally by the Governors of Clergy Support Trust at the Annual Assembly, having been recruited through a fair and open process overseen by the Board itself. Three Trustees are elected by the Governors to serve as the Treasurers, one of whom – as Senior Treasurer – acts as Chair of the Board.

During 2024, one Trustee resigned, and one new Trustee was elected. As such, the following served as Trustees during 2024 and up to the date of this report.

- The Reverend Canon Simon Butler
- Adam Chamberlain
- Constance Chinhengo (Treasurer)
- Martin Cooper
- Richard Farmbrough (Senior Treasurer)
- The Reverend Nancy Goodrich (Treasurer)
- Jeremy Hargreaves
- Jackie Jordan
- The Venerable Antony MacRow-Wood [appointed 4 June 2024]
- Dr Mayowa Marcus
- Anna McDonald
- The Reverend Ruth Newton [resigned in January 2024]
- Stephen Slack CBE
- The Most Reverend Patricia Storey

The Court delegates some of its responsibilities to five committees with agreed terms of reference which are reviewed annually. A new committee structure, reflecting more closely the key areas of the charity’s work and executive leadership structure, was introduced in January 2024, comprising:

- Charitable Services Committee – meeting quarterly; chaired by Jackie Jordan
- External Relations Committee – meeting quarterly; chaired by Stephen Slack
- Finance & Operations Committee – meeting quarterly; chaired by Constance Chinhengo and latterly by Antony MacRow-Wood
- Investment Committee – meeting quarterly; chaired by Adam Chamberlain
- Governance Committee – meeting every six months; chaired by Jeremy Hargreaves

Advisors

The Investment Committee continued to benefit from the expert support of three non-Trustee independent members during 2024: The Reverend Christopher Hancock, Bill Seddon, and Hugh Smart [appointed during 2024].

Two specialist advisers support the work of the Charitable Services staff team: Andrew Trotman (education) and Dr Catherine Monteith (medical), who during 2024 replaced Dr Christopher Trower after several years’ outstanding service, for which the Trust expresses its deep gratitude.

Executive Leadership

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 roles and colleagues:

- Director of Charitable Services: Sarah Davies
- Head of External Relations: Catherine Cashmore
- Head of Finance: Tonya Goldring [to February 2024]; Atawa Aryee [from March 2024]
- Head of Grants & Services: Jane Pattullo

At the end of 2024, the staff team comprised 23 people: 15 in Charitable Services (inc. Grants & Services), 3 in External Relations, 2 in Finance, and 3 in the Executive Office.

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.

Governance and Leadership (cont.)

Principal risks and uncertainties

The Trustees and SLT regularly review the risks to which the Charity is exposed, primarily through a comprehensive Risk Register which is analysed at committee meetings, under the overall oversight of the Governance Committee and Chief Executive.

For most of 2024, the highest-scored risks on that Register related to:

- Security of investment income - In the context of continued market volatility and persistent growth in demand for the charity’s services. These risks are primarily reviewed at Finance & Operations and Investment Committees, and our approach to mitigating such risk is outlined under ‘Investments and investment performance’ on pages 9 - 10. While investments can and do fluctuate, the Trust’s reserves, as well as lack of reliance on statutory or donated income, mean this risk is well-managed.
- Information security, including the risk of cyber attack or malfunction - Staff undertake regular training in these areas, which are carefully reviewed and monitored at both Finance & Operations Committee and at the full Court.
- The wellbeing, capacity and retention of staff in the face of sustained increases in demand - The Trustees take the wellbeing and morale of their staff colleagues extremely seriously, and regularly ask leadership about this at Court meetings and at other times. Staff retention is reviewed by Finance & Operations Committee, and the growth in the staff team, while not sufficient to entirely avoid periods of considerable pressure, has been significant since 2020, as has the investment in smarter and more efficient systems to both applicant and staff advantage.

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.

Fundraising

In accordance with the Charities (Protection and Social Investment) Act 2016, the following statement outlines the approach of the Charity to fundraising in 2024:

At present, and in the light of its significant investment portfolio, the Charity has a “light-touch” approach to fundraising, including through and following its annual Festival Service at St Paul’s Cathedral, and Annual Assembly, where appeals to support the work of the Charity are made. Occasional donations and legacies are also received.

The Charity does not contract the services of any professional fundraisers, nor does it have any commercial participator agreements, but is registered by the Fundraising Regulator. 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.

However, the Trustees considered the nature of future fundraising during 2024, ahead of a dedicated staff appointment to generate new income streams, to take effect in 2025.

Financial Review

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

Total income for the year amounted to £4.50m (2023: £4.64m). Total expenditure amounted to £8.98m (2023: £8.54m). Whilst the number of grants awarded increased by 7% to 7,287 grant expenditure of £6.62m was £151k higher than 2023. Further information on our grants expenditure can be found in Note 6 to the financial statements and also under Grant Making on Pages 4 and 5 of the Trustees’ Report.

Support and governance costs, at £713k have increased from the 2023 figure of £632k . Staff costs of £1.31m were higher than the previous year (2023: £1.14m). The overall net deficit before net gain on valuation of properties and deficit on investments was £4.48m (2023: net deficit of £3.90m) and reflected the ongoing policy for a period of operating deficits after many years of annual surpluses. After taking into account the net gains on investments of £3.79m (2023: gains on investments of £3.95m) – there were no revaluation gains on the investment property portfolio in 2024 (2023: £80k) – and gains on property disposal of £143k, total funds at year-end decreased by £547k (2023: increase of £123k).

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. During the year, the portfolio managed by Cazenove was disposed of in full. The CBF investment portfolio managed by CCLA is a multi-asset fund managed specifically for Church of England organisations that has an objective of delivering CPI+4% net of all costs.

The portfolio values and performance of the four fund managers during 2024 are summarised below. Total investment funds at year-end were £109.9m (2023: £106.3m). 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. The CBF investment fund benchmark is CPI+5% gross and CPI+4% net of all costs on an annualised basis on a rolling market cycle.

Manager	Value of portfolio £m	Portfolio return %	Performance benchmark %	Relative performance %
CCLA - CBF Investment Fund (Charities Multi-Asset Fund)	23.8	1.4	2.3	-0.9
Sarasin & Partners LLP (Alpha CIF for Endowments)	31.3	12.1	14.3	-2.3
Charles Stanley & Co Limited	44.9	3.5	9.5	-6.0
Charities Property Fund	9.9	5.5	5.4	0.1

Financial Review (cont.)

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

Periods ended 2024 (annualised)	Portfolio return 3 years %	Performance benchmark %	Relative performance %	Portfolio return 5 years %	Performance benchmark %	Relative performance %
CCLA - CBF Investments	2.43	5.51	-3.08	6.72	7.40	-0.68
Sarasin & Partners LLP (Alpha CIF for Endowments)	3.40	5.90	-2.50	6.10	7.60	-1.50
Charles Stanley & Co Ltd	-1.20	5.80	-7.00	2.90	4.80	-1.90
Charities Property Fund	0.40	-2.00	2.40	3.30	2.10	1.20

The Charity also owns two investment properties, together with some agricultural land in Northamptonshire, with a value of £1.86m (2023: £2.78m).

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 2024 were £115.6m (2023: £116.1m) comprising £114.6 of unrestricted funds (2023: £114.6m) and £973k of restricted funds (2023: £1.5m).

The unrestricted funds principally comprise a designated investment fund which as at 31 December 2024 totalled £109.0m (2023: £105.7m). 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 2024 included an undesignated general fund of £2.1m (2023: £2.1m), a designated fund for strategic development and reinvestment of £2.6m (2023 £6.0m) and a designated sum of £0.9m (2023: £0.9m) which represents an amount set aside by Trustees for investment in partnerships and special projects as envisaged in the 2020-23 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 2024 the Charity held free reserves of £1.5m (2023: £1.4m), equivalent to approximately 1.8 months of expected operating costs, (2023: 2.2 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 during 2024 was as listed on page 7.

Officers

Honorary Presidents

The Archbishop of Canterbury
The Archbishop of York
The Bishop of London
The Lord High Almoner [The Bishop of Worcester to 9 October 2024; the Bishop of Norwich from 13 November 2024]
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 KC FBA
The Lord Lisvane KCB DL
The Baroness May of Maidenhead PC

Senior Treasurer

Mr Richard Farmbrough

Treasurers

Constance Chinhengo
The Reverend Nancy Goodrich

Chief Executive

The Reverend Ben Cahill-Nicholls

Registered office

1 Dean Trench Street, Westminster, London, SW1P 3HB

Auditors

Buzzacott Audit LLP, 130 Wood Street, London, EC2V 6DL

Investment Managers

Sarasin & Partners LLP, Juxon House,
100 St. Paul’s Churchyard, London, EC4M 8BU

CCLA Investment Management Ltd, One Angel Lane,
London, EC4R 3AB

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.

Signed 11 September 2025

Richard Farmbrough
Senior Treasurer

The Revd Nancy Goodrich
Treasurer

Constance Chinhengo
Treasurer

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.

Independent Auditor's Report

Opinion

We have audited the financial statements of Clergy Support Trust (the 'charity') for the year ended 31 December 2024 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 2024 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.

Conclusion 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, 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.

Independent Auditor’s Report (cont.)

Responsibilities of the 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 previously. 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 Audit LLP, 130 Wood Street, London, EC2V 6DL

Date: 16 September 2025

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

Statement of Financial Activities

At 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
Donations and legacies	2	314,592	300	314,892	361,973
Investments	3	4,150,320	33,353	4,183,673	4,279,425
Total income		<u>4,464,912</u>	<u>33,653</u>	<u>4,498,565</u>	<u>4,641,398</u>
Expenditure on:					
Raising funds	4	598,399	14,842	613,241	559,291
Charitable activities	5	7,605,414	759,757	8,365,171	7,983,919
Total expenditure		<u>8,203,813</u>	<u>774,599</u>	<u>8,978,412</u>	<u>8,543,210</u>
Net (expenditure) before transfers and investment gains/(losses)		(3,738,901)	(740,946)	(4,479,847)	(3,901,812)
Gain on valuation of property		-	-	-	80,000
Gain on disposal of property		-	142,911	142,911	-
Net investment gains	11	<u>3,706,334</u>	<u>83,121</u>	<u>3,789,455</u>	<u>3,944,863</u>
Net (expenditure)/income and net movement in funds		(32,567)	(514,914)	(547,481)	123,051
Total funds brought forward at 1 January 2024		114,648,912	1,488,254	116,137,166	116,014,115
Total funds brought forward at 31 December 2024	15	<u>114,616,345</u>	<u>973,340</u>	<u>115,589,685</u>	<u>116,137,166</u>

All of the Charity's activities during the above two financial periods derived from continuing operations.
The notes set out on pages 20 - 34 form part of these financial statements.

Statement of Financial Activities

At 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income and endowments from:				
Donations and legacies	2	361,373	600	361,973
Investments	3	4,223,693	55,732	4,279,425
Total income		<u>4,585,066</u>	<u>56,332</u>	<u>4,641,398</u>
Expenditure on:				
Raising funds	4	547,283	12,008	559,291
Charitable activities	5	7,414,861	569,058	7,983,919
Total expenditure		<u>7,962,144</u>	<u>581,066</u>	<u>8,543,210</u>
Net (expenditure) before transfers and investment gains/(losses)		(3,377,078)	(524,734)	(3,901,812)
Gain on valuation of property		80,000	-	80,000
Net investment gains/(losses)	11	<u>3,884,670</u>	<u>60,193</u>	<u>3,944,863</u>
Net income/(expenditure) and net movement in funds		587,592	(464,541)	123,051
Total funds brought forward at 1 January 2023		114,061,320	1,952,795	116,014,115
Total funds brought forward at 31 December 2023	15	<u>114,648,912</u>	<u>1,488,254</u>	<u>116,137,166</u>

All of the Charity's activities during the above two financial periods derived from continuing operations.
The notes set out on pages 20 - 34 form part of these financial statements.

Balance Sheet

For the year ended 31 December 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible fixed assets	10	585,427		620,132	
Investment assets	11	<u>111,712,880</u>		<u>109,046,632</u>	
			112,298,307		109,666,764
Current assets					
Debtors	12	463,675		498,665	
Cash at bank and in hand		<u>3,205,990</u>		<u>6,406,710</u>	
		3,669,665		6,905,375	
Current liabilities					
Creditors: amounts falling due within one year	13	<u>(378,287)</u>		<u>(434,973)</u>	
Net current assets		<u>3,291,378</u>		<u>6,470,402</u>	
Total assets less liabilities			115,589,685		116,137,166
Total net assets			<u>115,589,685</u>		<u>116,137,166</u>
Funds					
Unrestricted - Designated	15		112,548,870		112,581,437
Unrestricted - General	15		2,067,475		2,067,475
Restricted	15		973,340		1,488,254
Total funds			<u>115,589,685</u>		<u>116,137,166</u>

The financial statements were approved and authorised for issue by the Court of Assistants on 11 September 2025 and signed on their behalf by

Richard Farmbrough
Senior Treasurer

The Revd Nancy Goodrich
Treasurer

The notes set out on pages 20 - 34 form part of these financial statements.

Statement of Cashflows

For the year ended 31 December 2024

		Total Funds 2024 £	Total Funds 2023 £	
Net cash (used in)/provided by operating activities	(a)	(8,647,556)	(7,694,120)	
Cash flows from investing activities:				
Income, interest and rents from investments		4,183,674	4,279,425	
Purchase of furniture and equipment		(2,957)	(31,205)	
Proceeds from sale of investment		28,743,511	4,314,785	
Purchase of investment		(28,545,303)	(1,866,142)	
Proceeds from sale of investment properties		1,067,911	-	
Net cash provided by investing activities		5,446,836	6,696,863	
Change in cash and cash equivalents		(3,200,720)	(997,257)	
Cash and cash equivalents brought forward		6,406,710	7,403,967	
Cash and cash equivalents carried forward	(b)	3,205,990	6,406,710	
Reconciliation of net movement in funds to net cash used in operating activities				
(a) Net (expenditure)/income for the reporting period		(547,481)	123,051	
Adjustments for:				
Depreciation charge		37,662	40,565	
Income, interest and rents from investments		(4,183,674)	(4,279,425)	
(Gains) on investments		(3,789,455)	(3,944,863)	
(Gains) on investment properties		(142,911)	-	
Decrease (increase) in debtors		34,990	287,434	
Increase/(decrease) in creditors		(56,687)	79,118	
Net cash used in operating activities		(8,647,556)	(7,694,120)	
(b) Analysis of changes in net debt				
		Balance at 31 Dec 2023 £	Change in net debt £	Balance at 31 Dec 2024 £
Cash at bank and in hand		6,406,710	(3,200,720)	3,205,990
		6,406,710	(3,200,720)	3,205,990

The notes set out on pages 20 - 34 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2024

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

1 Accounting policies

(a) Basis of preparation and assessment of going concern

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

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

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

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

(b) Funds structure

Details of the various funds held and of the terms on which each of those funds is held are set out in Note 15 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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2024

2 Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations	91,072	300	91,372
Legacies	223,520	-	223,520
	<u>314,592</u>	<u>300</u>	<u>314,892</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations	80,795	350	81,145
Legacies	280,578	250	280,828
	<u>361,373</u>	<u>600</u>	<u>361,973</u>

3 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Rental income	53,167	-	53,167
Income from investment funds	4,085,404	32,369	4,117,773
Bank interest	11,749	984	12,733
	<u>4,150,320</u>	<u>33,353</u>	<u>4,183,673</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Rental income	52,717	22,200	74,917
Income from investment funds	4,170,270	32,725	4,202,995
Bank interest	706	807	1,513
	<u>4,223,693</u>	<u>55,732</u>	<u>4,279,425</u>

4 Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investment management costs			
- investment properties	10,730	11,685	22,415
- investment funds	301,693	3,157	304,850
Staff costs (see note 8)	285,976	-	285,976
	<u>598,399</u>	<u>14,842</u>	<u>613,241</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investment management costs			
- investment properties	13,638	8,886	22,524
- investments	275,889	3,122	279,011
Staff costs (see note 8)	257,756	-	257,756
	<u>547,283</u>	<u>12,008</u>	<u>559,291</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 2024 £
Grants (see note 6)	5,863,894	759,757	6,623,651
Support and governance (see note 7)	712,599	-	712,599
Staff costs (see note 8)	1,028,921	-	1,028,921
	<u>7,605,414</u>	<u>759,757</u>	<u>8,365,171</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants (see note 6)	5,903,226	569,058	6,472,284
Support and governance (see note 7)	631,776	-	631,776
Staff costs (see note 8)	879,859	-	879,859
	<u>7,414,861</u>	<u>569,085</u>	<u>7,983,919</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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2024

6 Grants

During the year, the Charity awarded 7,289 grants to qualifying individuals and organisations (2023: 6,811).

	Number of grants	2024 £	Number of grants	2023 £
Serving clergy households	5,476	4,799,495	5,284	4,853,375
Retired clergy households	559	501,677	408	421,057
Divorced or separated clergy households	225	225,073	232	232,964
Ordinands (health and book grants)	54	26,718	79	48,433
Widows/Widowers	93	72,338	117	98,172
Children of clergy	873	775,450	682	569,058
Organisations	7	143,900	7	170,101
Contractors for services	2	79,000	2	79,125
	<u>7,289</u>	<u>6,623,651</u>	<u>6,811</u>	<u>6,472,284</u>

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

In addition to the above, 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:

	Subscriptions (new and renewals)	2024 £	Subscriptions (new and renewals)	2023 £
Clergy Support Trust Library	-	-	863	61,425

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

	Number of grants	2024 £	Number of grants	2023 £
Financial support	379	982,384	403	1,034,182
Emergencies	3,540	1,735,587	3,214	1,592,116
Health	1,113	857,018	1,073	943,652
Wellbeing	2,235	2,771,462	2,097	2,577,511
Servicing clergy debt	13	54,300	14	90,328
Training support (grants)	-	-	1	(4,731)
Organisations	7	143,900	7	170,101
Contractors for services	2	79,000	2	79,125
	<u>7,289</u>	<u>6,623,651</u>	<u>6,811</u>	<u>6,472,284</u>

6 Grants (continued)

The following organisations received grants from the Charity:

Society of Mary & Martha
£60,000 (2023: £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 (2023: £20,000). This charity provides professional therapeutic support and relaxation for Anglican Clergy, their partners (current or former) and family.

Clergy Transitions Service
£5,000 (2023: £nil).

St Beuno's
£15,000 (2023: £nil).

Emmanuel Theological College
£nil (2023: £500).

Church in Wales 'Rock and Wild' children's weekend
£4,500 (2023: £nil).

Personal Emergencies Fund
£35,000 (2023: £20,000).

Life to the Max
£4,400 (2023: £3,800).

The following contractors provided services to beneficiaries of the Charity:

SPCK
£nil (2023: £61,425).

Sleep Station
£12,500 (2023: £17,700).

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

College of St Barnabas
Individual grants were awarded to 19 residents of the College of St. Barnabas, totalling £84,000 (2023: 16 individual grants totalling £66,000). 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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2024

7 Support and governance costs

2024	Unrestricted Funds £	Restricted Funds £	Total Funds £
Festival costs	99,348	-	99,348
Property costs	94,156	-	94,156
Marketing and communication	70,458	-	70,458
Recruitment costs	11,965	-	11,965
Office equipment maintenance	44,478	-	44,478
Website costs	9,184	-	9,184
Staff training	58,784	-	58,784
Other office expenses	271,874	-	271,874
Legal and professional	30,722	-	30,722
Governance costs:			
Legal and professional	2,850	-	2,850
Auditor's remuneration	18,780	-	18,780
	<u>712,599</u>	<u>-</u>	<u>712,599</u>

2023	Unrestricted Funds £	Restricted Funds £	Total Funds £
Festival costs	84,874	-	84,874
Property costs	55,202	-	55,202
Marketing and communication	63,908	-	63,908
Recruitment costs	4,785	-	4,785
Office equipment maintenance	48,116	-	48,116
Website costs	13,116	-	13,116
Staff training	77,168	-	77,168
Other office expenses	236,432	-	236,432
Legal and professional	24,395	-	24,395
Governance costs:			
Legal and professional	6,380	-	6,380
Auditor's remuneration	17,400	-	17,400
	<u>631,776</u>	<u>-</u>	<u>631,776</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

	2024 £	2023 £
Salaries	1,069,977	925,689
Social security costs	117,373	94,667
Pension costs (see note 17)	108,319	92,534
Contracted staff	19,229	24,756
	<u>1,314,898</u>	<u>1,137,655</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:

	2024 No.	2023 No.
£70,000 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	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, the Head of Finance and Operations, the Head of External Relations and the Head of Grants and Services. Total employment benefits, including employer pension contributions, of the key management personnel in 2024 were £446,474 (2023: £407,569) in relation to five staff (2023: five). In 2024, two employees had benefits in excess of £60k (2023: two).

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

	2024 No.	2023 No.
Generating funds, grants and support	19	17
Administration and governance	4	4
	<u>23</u>	<u>21</u>

Pension costs	2024 £	2023 £
Pension payments (10% Personal Pension Plan)	108,319	92,534
Death in Service premiums and admin costs	7,465	6,053
	<u>115,784</u>	<u>98,587</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 (2023: none). Travel expenses of £4,968 (2023: £11,241) were reimbursed to 8 trustees (2023: 10).

Notes to the Financial Statements (cont.)

For the year ended 31 December 2024

9 Auditor's remuneration

The auditor's remuneration comprised an audit fee of £16,275 (2023: £15,650).

10 Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2024	500,775	289,104	789,879
Addition	-	2,957	2,957
Disposal	-	(20,538)	(20,538)
At 31 December 2024	<u>500,775</u>	<u>271,523</u>	<u>772,298</u>
Depreciation			
At 1 January 2024	-	169,747	169,747
Charge for year	-	37,662	37,662
Disposal	-	(20,538)	(20,538)
At 31 December 2024	<u>-</u>	<u>186,871</u>	<u>186,871</u>
Net book value			
At 31 December 2024	<u>500,775</u>	<u>84,652</u>	<u>585,427</u>
At 31 December 2023	<u>500,775</u>	<u>119,357</u>	<u>620,132</u>

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

	2024 £	2023 £
Investment properties - United Kingdom	1,855,000	2,780,000
Investment funds	109,857,880	106,266,632
	<u>111,712,880</u>	<u>109,046,632</u>

11 Investment assets (continued)

	2024 £	2023 £
a) Investment properties - United Kingdom		
Market value at 1 January	2,780,000	2,700,000
Disposal	(925,000)	-
Net gain (loss) on revaluation	-	80,000
Market value at 31 December	<u>1,855,000</u>	<u>2,780,000</u>
Historical cost at 31 December	234,497	239,897

Investment properties are valued at open Market Value at the balance sheet date. Investment properties were all valued in September 2023 by Gerald Eve LLP. 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.

	Total 2024 £	Total 2023 £
b) Investment funds		
Market value at 1 January	104,340,908	104,729,317
Additions	28,545,303	1,866,142
Disposal	(26,944,319)	(6,199,173)
Net gain on revaluation	3,789,455	3,944,622
Market value at 31 December	<u>109,731,347</u>	<u>104,340,908</u>
Cash balances held with investment managers	126,533	1,925,724
	<u>109,857,880</u>	<u>106,266,632</u>
Historical cost at 31 December	<u>93,848,695</u>	<u>93,848,695</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2024

11 Investment assets (continued)

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

	2024 £	2023 £
Sarasin Alpha CIF for Endowments	31,296,281	28,721,492
Cazenove Charity Multi Asset Fund	-	23,032,581
CCLA - CBF	23,852,235	-
Charles Stanley Discretionary Portfolio	44,754,440	44,611,896
Charities Property Fund	9,954,924	9,900,663
	<u>109,857,880</u>	<u>106,266,632</u>

The split of the holdings at 31 December was:

	Total 2024 £	Total 2023 £
Fixed Interest	5,299,646	8,968,209
UK Equities	34,288,011	34,453,600
Global Equities	50,617,093	45,208,574
Property	12,657,538	12,989,345
Alternative Assets	5,942,246	2,721,180
Cash and Near Cash	1,053,346	1,925,724
	<u>109,857,880</u>	<u>106,266,632</u>

The Sarasin portfolio is invested in the Alpha CIF for Endowments. This fund is diversified across the world’s principal stock, bond and currency markets, together with investments in alternative assets such as property, commodities and hedge funds. 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. The CCLA portfolio is invested in multi asset funds.

At 31 December 2024, 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 2024 £	Percentage of portfolio 2024 %	Value of holding 2023 £	Percentage of portfolio 2023 %
Sarasin Endowments Fund Class A Inc	31,296,281	28	28,721,492	27
SUTL Cazenove Charity Multi-Asset S Inc	-	-	23,032,581	22
Charities Property Fund	9,954,924	9	9,900,663	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.

12 Debtors

	Total 2024 £	Total 2023 £
Income tax recoverable	1,700	1,700
Cash held by investment managers	283,651	269,831
Prepayments and other debtors	178,324	227,134
	<u>463,675</u>	<u>498,665</u>

All prepayments relate to unrestricted funds in both 2024 and 2023.

13 Current liabilities

Credits: amounts falling due within one year.

	Total 2024 £	Total 2023 £
Grants commitments	274,389	273,312
Accruals	103,898	161,661
	<u>378,287</u>	<u>434,973</u>

Deferred grants:

	2024 £	2023 £
Balance brought forward	273,312	258,617
New grants committed to in year	603,461	584,174
Grants paid	(602,384)	(569,479)
Balance carried forward	<u>274,389</u>	<u>273,312</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:

	2024 £	2023 £
Amounts due:		
Within one year	1,387	1,387
Within 2 - 5 years	-	1,387
	<u>1,387</u>	<u>2,774</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2024

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 Charity's Impact in 2024 on Page 4, and the Objectives, Activities and Public Benefit section of the Trustees' Report on Page 6).

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 2024. 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 designated a sum of £8m 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.

	Balance at 1 January 2024 £	Income £	Expenditure £	Other recognised gains and losses £	Transfer between funds £	Balance at 31 December 2024 £
Unrestricted funds						
General	2,067,475	-	-	-	-	2,067,475
Designated						
- General	105,658,919	4,464,912	(8,203,813)	3,706,334	3,365,411	108,991,763
- Strategic Reinvestment	6,012,618	-	-	-	(3,365,411)	2,647,207
- Partnerships & Special Projects	909,900	-	-	-	-	909,900
	<u>114,648,912</u>	<u>4,464,912</u>	<u>(8,203,813)</u>	<u>3,706,334</u>	<u>-</u>	<u>114,616,345</u>
Restricted funds						
COC - General	1,488,254	33,653	(774,599)	226,032	-	973,340
Total funds	<u>116,137,166</u>	<u>4,498,565</u>	<u>(8,978,412)</u>	<u>3,932,366</u>	<u>-</u>	<u>115,589,685</u>

15 Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Other recognised gains and losses £	Transfer between funds £	Balance at 31 December 2023 £
Unrestricted funds						
General	2,067,475	-	-	-	-	2,067,475
Designated						
- General	105,071,327	4,585,066	(7,962,144)	3,964,670	-	105,658,919
- Strategic Reinvestment	6,012,618	-	-	-	-	6,012,618
- Partnerships & Special Projects	909,900	-	-	-	-	909,900
	<u>114,061,320</u>	<u>4,585,066</u>	<u>(7,962,144)</u>	<u>3,964,670</u>	<u>-</u>	<u>114,648,912</u>
Restricted funds						
COC - General	1,952,795	56,332	(581,066)	60,193	-	1,488,254
Total funds	<u>116,014,115</u>	<u>4,641,398</u>	<u>(8,543,210)</u>	<u>4,024,863</u>	<u>-</u>	<u>116,137,166</u>

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	585,427	-	585,427
Investment properties	855,000	1,000,000	1,855,000
Investment funds	109,857,880	-	109,857,880
Net current assets	3,318,038	(26,660)	3,291,378
	<u>114,616,345</u>	<u>973,340</u>	<u>115,589,685</u>
	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Tangible fixed assets	620,132	-	620,132
Investment properties	1,780,000	1,000,000	2,780,000
Investment funds	106,266,632	-	106,266,632
Net current assets	5,982,146	488,254	6,470,402
	<u>114,648,912</u>	<u>1,488,254</u>	<u>116,137,166</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2024

17 Pensions

The Charity operates a defined contribution pension scheme in compliance with auto-enrolment. Contributions of £107,978 (2023: £92,534) were made in the year.

18 Related party transactions

During the year six Trustees made donations totalling £655 (2023: none) to the Charity.

19 Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets at amortised cost	3,669,665	6,764,469
Financial instruments at fair value	109,857,880	106,266,632
Financial liabilities		
Financial liabilities at amortised cost	378,286	434,973

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

20 Capital commitments

At 31 December 2024 the charity had capital commitments of £nil (2023: £nil).

Our work

Meet some of our applicants

Sara's story

Sara is the Clergy Household Support Officer for the Diocese of London and a clergy spouse.

She and her husband, Graham have had a relationship with the Trust for over a decade.

“When our kids were little, I was a full-time mum, so money was very tight. My husband was always quite on top of what support was out there and what we could apply for.”

As the saying goes, when it rains, it pours, and when car repairs, dental fees and school expenses all came round at once, Sara and her family were confident that Clergy Support Trust could lend a hand.

“There's no need to feel embarrassed about needing support. We're all in this same boat together.”



Albert's story

Albert was a curate in Edgware, and has now moved on to become Interim Team Vicar of Brereton with Rugeley and Armitage.

"I had been in the UK for almost three years without my immediate family. It became so lonely. I'd come home from the stress of work, and I was alone."

After facing a difficult period of personal challenges, we were privileged to provide Albert with a Wellbeing grant to return home to Ghana and enjoy the company of family and friends.

"I will forever be grateful to the Trust for the help that was extended to me. It made things easier."



Support us

Thank you to everyone who has donated, supported us and spread the word about our grants and services in 2024 - and to the thousands of Anglican clergy households who have trusted us with their experiences and stories.

As we look to the future, we warmly invite you to help us continue walking alongside clergy and their families, providing the support they need to live well, serve boldly, and lead flourishing communities.

There are many ways you can continue to support our work moving forward. You can:

- Join us at our Christmas Carol Service at The King's Chapel of the Savoy, for an evening of celebration, singing and likely your first mince pie of the festive season. We hope to see you there, on Monday 1 December 2025, 6.30pm
- Attend our historic 371st Festival Service at St Paul's Cathedral, and Festival Dinner at Plaisterers' Hall, on Tuesday 12 May 2026, 5pm
- Encourage your friends, connections and others in your network to get involved
- Give a gift to provide steady, long-term support for our vital grants and services. This can be a one-off or a regular donation, or a larger gift pledged in your Will, to ensure the wellbeing of clergy for generations to come

Regular donations ensure we can help those who reach out to us in need. If you would like to learn more about any of these options, please email us at hello@clergysupport.org.uk