Clergy Support Trust

2025

Report and Financial Statements

For the year ended 31 December 2025

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Charity registered in England and Wales charity number 207736

Clergy Support Trust

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A message from the Treasurers

During 2025, the charity's 370th year of continuous operation, we designed and published an ambitious new Strategy, including several innovations which we hope and believe will support clergy in new ways over many years. Whilst doing this, we continued to help thousands of applicants, including – for the third consecutive year – more than a fifth of serving Church of England priests.

At the heart of our new 2026-28 Strategy, launched at our Carol Service in December 2025, is a renewed focus on those in the greatest need, including through a generous programme of grants – just as for the past four centuries. However, the core of the Strategy is inspired by Archbishop Desmond Tutu's famous encouragement to "stop just pulling people out of the river" and instead to "go upstream and find out why they're falling in".

For us, "going upstream" will principally mean two things, over the coming years.

Firstly, it means working hard alongside clergy so that they, aided by us and by others as needed, can manage their own wellbeing more effectively, including before challenges reach crisis point. We will build a significant new online resource bank, covering topics from retirement to relationships, including podcasts, videos, training, research and signposting. Launching in late 2026, we believe this new portal will be a great asset to clergy households, in particular supporting them towards financial security and positive mental health, as they continue to navigate the joys and challenges of Anglican ministry.

Secondly, "going upstream" means tackling the root causes of poor wellbeing, not only with individual households, but with the wider Church structures. In 2024 and 2025, we worked closely with the House of Bishops and Archbishops' Council to advocate for major improvements to clergy pay and conditions, resulting in a 10.7% stipend increase from April 2026, and £2.5m of funding from the Church of England to the Trust, to cover areas of our expenditure which might otherwise be an employer's responsibility, or should be affordable on a raised stipend. Spurred on by that experience, we will, over the coming years, advocate loudly and strongly for further reforms which accept – as many Church leaders now do – that clergy wellbeing is not a peripheral issue, but at the heart of the Church's mission and evangelism. We will work with those Church leaders to shift ecclesial culture, and to empower future leaders to put higher priority on the financial, physical and mental health of clergy and their families. Partnership is key to this, and we remain grateful for the many other charities and dioceses with whom we work.

Beyond the hard work of developing this new Strategy, and its many ambitious workstreams, the Trust continued during 2025 to support many extraordinary people, and it is the greatest privilege to do so. Across the year, we provided grants and services to 2,901 households, primarily in the Church of England but also to our sisters and brothers in Ireland, Scotland and Wales. Wellbeing Grants – including holidays, retreats, and leisure activities – were once again the most-applied-for category, with total spend of £3.27m, but we continued also to provide significant and valuable help through our Emergency, Health, and Financial Support Grants. While most of our applicants are serving clergy, we continue to walk alongside many retired clergy, partners and former partners, and children, too. We delivered Wellbeing Workshops in 22 dioceses, published new research, and supported eight organisations delivering valuable work in this space, including the Personal Emergencies Fund, Sheldon, HolyRood House, St Beuno's, Life to the Max, Rock and Wild Weekend, Churches Mutual Credit Union and the Retreat Association. Our Visiting Caseworker Service provided in-depth support to 166 families, and we have plans to expand this much-valued work in the coming years.

We are also deeply grateful to the trusts and toundations, Livery Companies and corporate partners who have supported our work throughout the year. Their generous support, including significant contributions uch as from the Home of Devenish, has helped us to continue providing vital support to clergy and their families.

The Trust's broad and growing mission requires complex management, and the Trustees are grateful as ever to the extraordinary staff team which delivers this work, including our events, supporter relations, and finance and operations. 2025 saw another outstanding Festival Service at St Paul's Cathedral, where we were led in worship by the Choirs of St Paul's, Bradford and Lichfield Cathedrals, with a superb sermon given by the Bishop of Chelmsford. We held our second annual Carol Service in the splendid surroundings of the Savoy Chapel, where supporters were the first to learn of our new Strategy.

Good governance and financial stewardship, which are both essential to any charity, remained in our focus too. During the year, Trustees agreed to identify £85m as a sustainable notional value of the Trust's core endowment, to ensure that the Trust is able to support applicants long into the future, as it has done for several centuries. Whilst this fund will grow with inflation over time, it will also enable the remainder of the Trust's assets – currently sitting at over £30m – to provide for applicants now and in the shorter-term, alongside the income derived from our investments each year. As part of this new approach, the Trust will work towards balanced budgets using a total returns methodology from 2028. Trustees hope and believe that this approach will maintain the real value of the Trust's significant assets, while ensuring greater intergenerational equity between current and future applicants.

We also, during 2025, began the process of revising our Royal Charter – granted almost 350 years ago – to ensure that the Trust is fully accountable to its applicants and supporters, and that our governance represents best modern practice, while continuing to benefit from its history and from many much-valued supporters. Part of that work will involve new ways of reporting on our impact. As a result, this Annual Report is deliberately shorter than usual, ahead of further mechanisms to be launched in 2026 and beyond, ensuring that we are held – and hold ourselves – accountable for our work. We also completed, in 2025, a full, externally-led audit of our safeguarding policies and practice, including training for staff and Trustees.

We were delighted to welcome two new Board members in 2025, as well as several new staff and supporters. All of these are hugely important members of the Clergy Support Trust family, with whom we are fortunate to work. We also acknowledge and thank the Trustees who concluded their service with us in 2025, Dr Mayowa Marcus and Adam Chamberlain. The heartbeat of our ministry continues to be the women and men we seek to serve – those who spend their lives serving others and serving God – and, as we help them, so to we pray for them and the Church. We encourage you to do the same, as we commend our Annual Report to you with thanks for your partnership.

Richard Farmbrough
Senior Treasurer

The Revd Nancy Goodrich
Treasurer

Constance Chinhengo
Treasurer

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 2025.

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 provide 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. The Charity also offers non-financial support 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, and a growing programme of resources for clergy (including research and training), set to expand significantly during our 2026-28 Strategic Period.

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 p. 5) 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.

Trustees' Report
For the year ended 31 December 2025

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 2025, the Court began a process to reform these and related elements of the Royal Charter, discussed at the Annual Assembly on 9 October and to be considered further at an Extraordinary Assembly in 2026.

During 2025, two Trustees resigned, and two new Trustees were elected. As such, the following served as Trustees during 2025:

- The Reverend Canon Simon Butler
- Adam Chamberlain [resigned effective 9 October 2025]
- Constance Chinhengo (Treasurer)
- Martin Cooper
- Richard Farmbrough (Senior Treasurer)
- The Reverend Nancy Goodrich (Treasurer)
- Jeremy Hargreaves MBE
- Jackie Jordan (resigned effective 7 July 2026)
- The Venerable Antony MacRow-Wood
- Dr Mayowa Marcus
[resigned effective 9 December 2025]
- Anna McDonald
- Stephen Slack CBE
- The Most Reverend Patricia Storey
- Patience Thody
[elected at the Annual Assembly, 9 October 2025]
- Peter Warren
[elected at the Annual Assembly, 9 October 2025]

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 Antony MacRow-Wood
- Investment Committee – meeting quarterly; chaired by Adam Chamberlain and latterly by Peter Warren
- Governance Committee – meeting every six months; chaired by Jeremy Hargreaves

Advisers

The Investment Committee continued to benefit from the expert support of three non-Trustee independent members during 2025: The Reverend Christopher Hancock, Bill Seddon, and Hugh Smart. Two specialist adviser support the work of the Charitable Services staff team: Andrew Trotman (education) and Dr Catherine Monteith (medical).

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 Charitable Development & Resources: Nick Turk [from 28 April 2025]
- Head of External Relations: Catherine Cashmore [resigned effective 31 December 2025; replaced in February 2026 by Jenny Manchester]
- Head of Finance: Atawa Aryee
- Head of Grants & Services: Jane Pattullo

At the end of 2025, the staff team comprised 24 people: 15 in Charitable Services (inc. the Grants & Services and Charitable Development & Resources teams), 3 in External Relations, 3 in Finance, and 3 in the Executive Office.

The total employee benefits of the key management personnel of the Charity are disclosed in Note 9 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

The Trustees and SLT regularly review the risks to which the Charity is exposed, primarily through a comprehensive Risk Register which is analysed at all committee meetings, under the overall oversight of the Governance Committee and Chief Executive. During 2025, the two consistently highest-scored risks were very similar to those summarised in our previous year's Report:

Governance and Leadership (cont.)

- Security of investment income, in the context of 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 page 7 opposite. 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 by the Finance & Operations Committee.

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 are all our front-line staff, as an additional measure given their contact with 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 2025. In April 2025, after many years of a deliberately "light-touch" approach to fundraising, but in light of our planned, increasing use of capital reserves, an in-house Fundraising Manager was appointed, following a competitive external recruitment process. The Manager's initial focus has been on the development of a Fundraising Strategy for the Trust, as well as improving relationships and communications with existing supporters. A number of new relationships have already been built, too, resulting in a higher fundraising total for 2025. However, this remains a comparatively small area of the Trust's income. Occasional donations and legacies are also received. Overall income, which continues to derive largely from our investment portfolio. The charity does not 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.

Financial Review

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

Total income for the year amounted to £6.48m (2024: £4.5m). Total expenditure amounted to £9.86m (2024: £8.98m). Whilst the number of grants awarded dropped slightly by 1% to 7,208 grant expenditure of £7.18m was £552k higher than 2024. Further information on our grants expenditure can be found in Note 7 to the financial statements.

Support and governance costs, at £849k have increased from the 2024 figure of £713k. Staff costs of £1.48m were higher than the previous year (2024: £1.31m). The overall net deficit before net gain on investments was £3.38m (2024: net deficit of £4.48m) 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 £6.13m (2024: gains on investments of £3.79m) – there were no revaluation gains on the investment property portfolio in 2025 (2024: £nil) – and no property disposal (gain on property disposal 2024: £143k), total funds at year-end increased by £2.75m (2024: decrease of £547k).

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. The Charities Property Fund (CPF), managed by Savills Investment Management Limited, focuses only on property investments. The portfolio managed by Sarasin (73% UK and overseas equities) has a balanced multi-asset approach while the Charles Stanley portfolio is at present almost wholly (98%) focused on equities. 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 2025 are summarised below. Total investment funds at year-end were £110.7m (2024: £109.9m). 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	22.89	-1.17	7.32	-8.49
Sarasin & Partners LLP	31.16	5.6	12.4	-6.8
Charles Stanley & Co Limited	49.65	17.1	24.0	9.3
Charities Property Fund	7.05	6.3	5.1	1.2

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 2025 (annualised)	Portfolio Return 3 years %	Performance Benchmark %	Relative Performance %	Portfolio Return 5 years %	Performance Benchmark %	Relative Performance %
CCLA - CBF	5.35	7.27	-1.92	4.52	9.11	-4.59
Sarasin & Partners LLP	8.9	12.8	-3.9	5.2	8.7	-3.5
Charles Stanley & Partners LLP	9.6	13.6	8.8	6.7	11.7	7.1
Charities Property Fund	3.9	3.0	0.9	4.3	3.3	1.0

The Charity also owns two investment properties, together with some agricultural land in Northamptonshire, with a value of £1.86m (2024: £1.86m). Further information on our investments can be found in Note 12 to the financial statements.

Funds and reserves policy

The Charity's total funds as at 31 December 2025 were £118.3m (2024: £115.6m) comprising £117.5 of unrestricted funds (2024: £114.6m) and £808k of restricted funds (2024: £973k). The unrestricted funds principally comprise a designated investment fund which as at 31 December 2025 totalled £111.6m (2024: £109.0m). 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 2025 included an undesignated general fund of £3.2m (2024: £2.1m), a designated fund for strategic development and reinvestment of £2.6m (2024: £2.6m). The restricted funds principally comprise the Clergy Orphan Corporation fund of £98k (2024: £973k), which is restricted to providing financial assistance to children of clergy of the Church of England and of the Church in Wales; the Church of England fund of £701k (2024: £nil) and Henry Smith fund £19k (2024: £nil).

Further details of the designated, restricted and endowment funds held by the Charity can be found in Note 16 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 2025 the Charity held free reserves of £2.7m (2024: £1.5m), equivalent to approximately 3.3 months of expected operating costs, (2024: 1.8 months).

Reference and Administrative Details

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.

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.

Trustees

The membership of the Court of Assistants during 2025 and up to the date of this report was as listed on p.5.

Officers

The officers of the Charity during 2025 and up to the date of this report were as follows:

Honorary Presidents

The Archbishop of Canterbury
[vacant 6 January 2025 to 28 January 2026]
The Archbishop of York
The Bishop of London [vacant since 28 January 2026]
The Lord High Almoner [The Bishop of Norwich]
The Lady 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. 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 advisers/managers

Sarasin & Partners LLP, 50 George Street, London W1U 7DY

CCLA, 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.

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 8 September 2026

Richard Farmbrough
Senior Treasurer

The Revd Nancy Goodrich
Treasurer

Constance Chinhengo
Treasurer

Trustees’ Report
For the year ended 31 December 2025

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 2025 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 2025 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, 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

Independent Auditor's Report to the Trustees (cont.)

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 Audit LLP

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

Date: 15 September 2026

Buzzacott Audit 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 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:					
Donations and legacies	2	223,578	300	223,878	314,892
Investments	3	3,664,718	33,064	3,697,782	4,183,674
Grants – Church of England	4	–	2,500,000	2,500,000	–
Grants – Henry Smith Foundation	4	–	59,000	59,000	–
Total income		3,888,296	2,592,364	6,480,660	4,498,566
Expenditure on:					
Raising funds	5	709,466	3,576	713,042	613,240
Charitable activities	6	6,387,146	2,759,016	9,146,162	8,365,172
Total expenditure		7,096,612	2,762,592	9,859,204	8,978,412
Net (expenditure)/income before transfers and investment gains		(3,208,316)	(170,228)	(3,378,544)	(4,479,846)
Gain on valuation of property		–	–	–	–
Gain on disposal of property		–	–	–	142,911
Net investment gains	12	6,120,126	14,905	6,135,031	3,789,454
Net (expenditure)/income and net movement in funds		2,911,810	(155,323)	2,756,487	(547,481)
Total funds brought forward at 1 January 2025		114,616,345	973,340	115,589,695	116,137,166
Total funds carried forward at 31 December 2025	16	117,528,155	818,017	118,346,172	115,589,685

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

The notes set out on pages 18 to 29 form part of these financial statements.

Statement of Financial Activity
For the year ended 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		4,464,912	33,653	4,498,565	4,641,398
Expenditure on:					
Raising funds	5	598,399	14,842	613,241	559,291
Charitable activities	6	7,605,414	759,757	8,365,171	7,983,919
Total expenditure		8,203,813	774,599	8,978,412	8,543,210
Net (expenditure)/income before transfers and investment gains		(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	12	3,706,334	83,121	3,789,455	3,944,863
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 carried forward at 31 December 2024	16	114,616,345	973,340	115,589,685	116,137,166

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

The notes set out on pages 18 to 29 form part of these financial statements.

Balance Sheet
For the year ended 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	11	563,834		585,427	
Investment assets	12	112,631,298		111,712,880	
			113,195,132		112,298,307
Current assets					
Debtors	13	894,743		463,675	
Cash at bank and in hand		4,789,149		3,205,990	
		5,683,892		3,669,665	
Current liabilities					
Creditors: amounts falling due within one year	14	(532,852)		(378,286)	
Net current assets		5,151,040		3,291,379	
Total assets less liabilities			118,346,172		115,589,685
Total net assets			118,346,172		115,589,685
Funds					
Unrestricted - Designated	16		114,278,505		112,548,870
Unrestricted - General	16		3,249,650		2,067,475
Restricted - CoC	16		98,057		973,340
Restricted - CoE	16		700,960		
Restricted – Henry Smith	16		19,000		
Total funds			118,346,172		115,589,685

The financial statements were approved and authorised for issue by the Court of Assistants on 8 September 2026 and signed on their behalf by

Richard Farmbrough
Senior Treasurer

The Revd Nancy Goodrich
Treasurer

The notes set out on pages 18 to 29 form part of these financial statements.

Statement of Cashflows
For the year ended 31 December 2025

		Total Funds 2025 £	Total Funds 2024 £
Net cash used in operating activities	(a)	(7,322,718)	(8,647,556)
Cash flows from investing activities:			
Income, interest and rents from investments		3,697,782	4,183,674
Purchase of furniture and equipment		(8,516)	(2,957)
Proceeds from sale of investments		10,034,803	28,743,511
Purchase of investments		(4,818,192)	(28,545,303)
Proceeds from sale of investments		–	1,067,911
Net cash provided by investing activities		8,905,877	5,446,836
Change in cash and cash equivalents		1,583,159	(3,200,720)
Cash and cash equivalents brought forward		3,205,990	6,406,710
Cash and cash equivalents carried forward	(b)	4,789,149	3,205,990

Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
(a) Net income/(expenditure) for the reporting period	2,756,487	(547,481)
Adjustments for:		
Depreciation charge	30,109	37,662
Income, interest and rents from investments	(3,697,782)	(4,183,674)
Loss/(profit) on sale of fixed assets	-	-
(Gains)/losses on investments	(6,135,032)	(3,789,455)
(Gains)/losses on investment properties	-	(142,911)
Decrease (increase) in debtors	(431,066)	34,990
(Decrease) increase in creditors	154,565	(56,687)
Net cash used in operating activities	(7,322,718)	(8,647,556)

(b) Analysis of changes in net debt

	Balance at 31 Dec 2024 £	Change in net debt £	Balance at 31 Dec 2025 £
Cash at bank and in hand	3,205,990	1,583,159	4,789,149
	3,205,990	1,583,159	4,789,149

The notes set out on pages 18 to 29 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2025

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

1 Accounting policies

(a) Basis of preparation and assessment of going concern

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

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

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

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

(b) Funds structure

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

(c) Income recognition

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

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

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

(d) Expenditure recognition

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

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

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

(e) Governance costs

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

(f) Expenditure on raising funds

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

(g) Expenditure on charitable activities

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

(h) Tangible fixed assets and depreciation

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

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

(i) Fixed asset investments

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

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

(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 2025 £
Donations	144,348	300	144,648
Legacies	79,230	–	79,230
	223,578	300	223,878

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations	91,072	300	91,372
Legacies	223,520	–	223,520
	314,592	300	314,892

Notes to the Financial Statements (cont.)
For the year ended 31 December 2025

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Rental income	54,409	–	54,409
Income from investment funds	3,598,382	32,201	3,630,583
Bank Interest	11,927	863	12,790
	3,664,718	33,064	3,697,782

	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
	4,150,320	33,353	4,183,673

4 Grant income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants - CoE	–	2,500,000	2,500,000
Grants – Henry Smith	–	59,000	59,000
	–	2,559,000	2,559,000

5 Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Investment management costs			
- investment properties	9,438	(153)	9,285
- investment funds	333,663	3,729	337,392
Staff costs (see note 9)	366,365	–	366,365
	709,466	3,576	713,042

	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 9)	285,976	–	285,976
	598,399	14,842	613,241

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.

6 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants (see note 7)	4,456,447	2,719,016	7,175,463
Support and governance costs (see note 8)	808,837	40,000	848,837
Staff costs (see note 9)	1,121,862	–	1,121,862
	6,387,146	2,759,016	9,146,162

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants (see note 7)	5,863,894	759,757	6,623,651
Support and governance costs (see note 8)	712,599	–	712,599
Staff costs (see note 9)	1,028,921	–	1,028,921
	7,605,414	759,757	8,365,171

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 of estimated staff time.

7 Grants

During the year, the Charity awarded 7,208 grants to qualifying individuals and organisations (2024: 7,289).

	Number of grants	2025 £	Number of grants	2024 £
Serving clergy households	5,213	4,931,495	5,476	4,799,495
Retired clergy households	508	495,359	559	501,677
Divorced or separated spouses	263	308,260	225	225,073
Ordinands (health and book grants)	77	46,419	54	26,718
Widows/Widowers	73	58,788	93	72,338
Children of Clergy	855	919,226	873	775,450
Third Party Suppliers	209	164,899	-	-
Organisations	8	166,267	7	143,900
Contractors for services	2	84,750	2	79,000
	7,208	7,175,463	7,289	6,623,651

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

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

	Number of grants	2025 £	Number of grants	2024 £
Financial support	377	1,012,052	379	982,384
Emergencies	2,827	1,492,143	3,540	1,735,587
Health	1,380	1,150,303	1,113	857,018
Wellbeing	2,613	3,265,947	2,235	2,771,462
Servicing clergy debt	1	4,000	13	54,300
Organisations	8	166,267	7	143,900
Contractors for services	2	84,750	2	79,000
	7208	7,175,463	7,289	6,623,651

Notes to the Financial Statements (cont.)
For the year ended 31 December 2025

7 Grants (cont.)

The following organisations received grants from the Charity:

Society of Mary & Martha – £60,000 (2024: £60,000).

Holy Rood House/ Centre for Health and Pastoral Care – £20,000 (2024: £20,000).

Clergy Transitions Service – £nil (2024: £5,000).

St Beunos – £16,000 (2024: £15,000).

Church in Wales 'Rock and Wild' children's weekend - £4,000 (2024: £4,500).

Personal Emergencies Fund – £35,000 (2024: £20,000).

Life to the Max – £4,823 (2024: £4,400).

CMCU – £21,444 (2024: £nil).

Retreat Association – £5,000 (2024: £nil).

The following contractors provided services to beneficiaries of the Charity:

Sleep Station – £13,750 (2024: £12,500).

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 17 residents of the College of St. Barnabas, totalling £71,000 (2024: 19 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.

8 Support and governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Support costs:			
Festival & Assembly costs	62,568	–	62,568
Property costs	135,283	–	135,283
Marketing & communication	57,793	–	57,793
Recruitment costs	7,373	–	7,373
Office equipment maintenance	30,109	–	30,109
Website costs	8,668	–	8,668
Staff training	77,199	–	77,199
Other office expenses	367,984	40,000	407,984
Trustees travel expenses	5,720	–	5,720
Governance costs:			
Legal and professional	35,770	–	35,770
Auditor's remuneration inc VAT	20,370	–	20,370
	808,837	40,000	848,837

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Support costs:			
Festival & Assembly costs	99,348	–	99,348
Property costs	94,156	–	94,156
Marketing & 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	266,906	–	266,906
Trustees travel expenses	4,968	–	4,968
Legal and professional	30,722	–	30,722
Governance costs:			
Legal and professional	2,850	–	2,850
Auditor's remuneration inc. VAT	18,780	–	18,780
	712,599	–	712,599

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.

9 Staff costs

	2025 £	2024 £
Salaries	1,172,262	1,069,977
Social security costs	149,626	117,373
Pension costs (see note 18)	132,830	108,319
Contracted staff	33,510	19,229
	1,488,228	1,314,898

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

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

	2025 No.	2024 No.
£60,000 - £70,000	3	–
£80,000 - £90,000	1	1
£100,000 - £110,000	–	1
£110,000 - £120,000	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, Head of Finance, Head of Grants & Services, Head of Charitable Development & Resources and the Head of External Relations. Total employment benefits, including employer pension contributions, of the key management personnel in 2025 were £531,764 (2024: £446,474) in relation to six staff (2024: five). In 2025 five employees had benefits in excess of £60k (2024:two).

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

	2025	2024
Generating funds, grants and support	19	19
Administration and governance	5	4
	24	23

Pension costs

	2025 £	2023 £
Pension payments (10% Personal Pension Plan)	132,830	108,319
Death in Service premiums & admin costs	6,813	7,465
	139,643	115,784

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 (2024: none). Travel expenses of £5,720 (2024: £4,968) were reimbursed to 8 Trustees (2024: 8).

Notes to the Financial Statements (cont.)
For the year ended 31 December 2025

10 Auditor's remuneration

The auditor's remuneration comprised an audit fee of £16,975 (2024: £16,275).

11 Tangible fixed assets

	Freehold Property £	Fixtures, fittings and equipment £	Total £
Cost (as restated)			
At 1 January 2025	500,775	271,523	772,298
Addition	–	8,516	8,516
Disposal	–	–	–
At 31 December 2025	500,775	280,039	780,814
Depreciation			
At 1 January 2025	–	186,871	186,871
Charge for year	–	30,109	30,109
Disposal	—	—	—
At 31 December 2025	—	216,980	216,980
Net book value			
At 31 December 2025	500,775	63,059	563,834
At 31 December 2024	500,775	84,652	585,427

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 12). The land and operational component of the building remain classified as a freehold property under tangible fixed assets.

12 Investment assets

	2025 £	2024 £
Investment properties		
- United Kingdom	1,855,000	1,855,000
Investment funds	110,776,298	109,857,880
	112,631,298	111,712,880

	2025 £	2024 £
a) Investment properties - United Kingdom		
Market value at 1 January	1,855,000	2,780,000
Disposal	–	(925,000)
Market value at 31 December	1,855,000	1,855,000
Historical cost at 31 December	234,497	234,497

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 2025 £	Total 2024 £
b) Investment funds		
Market value at 1 January	109,731,346	104,340,908
Additions	4,818,192	28,545,303
Disposals	(10,012,287)	(26,944,320)
Net gain on revaluation	6,135,032	3,789,455
Market value at 31 December	110,672,283	109,731,346
Cash balances held with investment managers	104,015	126,533
	110,776,298	109,857,879
Historical cost at 31 December	93,848,695	93,848,695

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

	2025 £	2024 £
Sarasin Alpha CIF for Endowments	31,160,995	31,296,281
CCLA – CBF	22,898,669	23,852,235
Charles Stanley Discretionary Portfolio	49,657,891	44,754,439
Charities Property Fund	7,058,743	9,954,924
	110,776,298	109,857,879

The split of the holdings at 31 December was:

	Total 2025 £	Total 2024 £
Fixed interest	4,929,132	5,299,646
UK Equities	35,880,756	34,288,011
Global Equities	52,003,906	50,617,092
Property	10,249,489	12,657,538
Alternative Assets	6,132,690	5,942,246
Cash & Near Cash	1,580,325	1,053,346
	110,776,298	109,857,879

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. 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 2025, 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 2025 £	Percentage of portfolio 2025 %	Value of holding 2024 £	Percentage of portfolio 2024 %
Sarasin Endowments Fund Class A Inc	31,160,995	28	31,296,281	28
CCLA – CBF Fund	22,898,669	21	–	–
Charities Property Fund	7,058,743	6	9,954,924	9

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

Notes to the Financial Statements (cont.)
For the year ended 31 December 2025

13 Debtors

	Total 2025 £	Total 2024 £
Income tax recoverable	1,700	1,700
Cash held by investment managers	287,524	283,651
Prepayments & other debtors	605,619	178,324
	894,743	463,675

All prepayments relate to unrestricted funds in 2024; in 2025 this balance includes £500,000 in relation to restricted funds.

14 Current liabilities

	Total 2025 £	Total 2024 £
Creditors: amounts falling due within one year		
Grant commitments	393,935	274,389
Accruals	138,917	103,898
	532,852	378,287

	2025 £	2024 £
Deferred grants:		
Balance brought forward	274,389	273,312
New grants committed to in year	825,985	603,461
Grants paid	(706,439)	(602,384)
Balance carried forward	393,935	274,389

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.

15 Operating lease commitments

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

	2025 £	2024 £
Amounts due:		
Within one year	–	1,387
Within 2 - 5 years	–	-
	–	1,387

16 Statement of funds

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

Unrestricted funds

General fund

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

Designated investment funds

The designated investment funds represent the carrying value of the Charity's investments that are not held in restricted or endowment funds as at 31 December 2025. The investment fund has been ring-fenced to demonstrate that the assets are being held for the long-term to generate income required to fund future activities in support of its beneficiaries.

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 2025 £	Income £	Expenditure £	Other recognised gains and losses £	Transfer of funds £	Balance at 31 December 2025 £
Unrestricted Funds						
General	2,067,475	–	–	–	1,182,175	3,249,650
Designated						
- General	108,991,763	3,888,296	(7,096,612)	6,120,126	(272,275)	111,631,298
- Strategic Reinvestment	2,647,207	–	–	–	–	2,647,207
- Partnerships & Special Projects	909,900	–	–	–	(909,900)	–
Total unrestricted funds	114,616,345	3,888,296	(7,096,612)	6,120,126	–	117,528,155
Restricted funds						
COC - General	973,340	33,364	(923,552)	14,905	–	98,057
Church of England	–	2,500,000	(1,799,040)	–	–	700,960
Henry Smith	–	59,000	(40,000)	–	–	19,000
Total restricted funds	973,340	2,592,364	(2,762,592)	14,905	–	818,017
Total funds	115,589,685	6,480,660	(9,859,204)	6,135,031	–	118,346,172

	Balance at 1 January 2024 £	Income £	Expenditure £	Other recognised gains and losses £	Transfer of 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
	114,648,912	4,464,912	(8,203,813)	3,706,334	–	114,616,345
Restricted Funds						
COC - General	1,488,254	33,653	(774,599)	226,032	–	973,340
Total Funds	116,137,166	4,498,565	(8,978,412)	3,932,366	–	115,589,685

Transfers between funds relate to the Trustees' decision in 2025 to release the Partnerships and special projects fund to general funds as the original purpose of this fund is now undertaken by the Strategic Investment funds. In addition funds have been released from the General Designated fund so that this aligns with the value of designated investments at 31 December 2025.

Notes to the Financial Statements (cont.)
For the year ended 31 December 2025

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	563,834	–	563,834
Investment properties	855,000	1,000,000	1,855,000
Investment funds	110,776,298	–	110,776,298
Net current assets	5,333,023	(181,983)	5,151,040
	117,528,155	818,017	118,346,172

	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
	114,616,345	973,340	115,589,685

18 Pensions

The Charity operates a defined contribution pension scheme in compliance with auto-enrolment. Contributions of £132,830 (2024: £108,319) were made in the year.

19 Related party transactions

During the year six Trustees made donations totalling £365 (2024: 655) to the charity.

During the year a grant of £21.4k was made to the Churches Mutual Credit Union. (CMCU). This was the first of two payments made under a grant that was approved in 2024. An additional payment of £4,000 was made to CMCU on behalf of a grant beneficiary of the credit union. One of the Trustees of Clergy Support Trust is also Treasurer and a Director of Churches Mutual Credit Union but the grant award was made prior to him joining the Court of Trustees at Clergy Support Trust.

In 2025 £1,298 was spent providing training at the Diocese of Salisbury as part of our training programme to various dioceses. One of the Trustees of Clergy Support Trust was also a trustee of the Salisbury Diocesan Board of Finance and the Salisbury Diocesan Board of Education at that time, but the trustee played no part in the decision to fund this training as training delivery decisions are not made by the Trustees.

Similarly training to the value of £600 was delivered to the Diocese of Southwell & Nottingham. One of the Trustees is Chief Executive of Southwell & Nottingham Diocesan Board of Finance and a company secretary of the Southwell & Nottingham Diocesan Board of Finance Staff Retirement Benefit Scheme but he had no part in the decision to fund this training.

20 Financial instruments

	2025 £	2024 £
Financial Assets		
Financial assets at amortised cost	5,683,890	3,669,665
Financial instruments at fair value	110,776,299	109,857,880
Financial Liabilities		
Financial liabilities at amortised cost	532,852	378,286

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.

21 Capital Commitments

At 31 December 2025 the charity had capital commitments of £nil (2024: £nil).