

Queen Victoria Clergy Fund
(INCORPORATED BY ROYAL CHARTER 1897)

Patron:

HER MAJESTY THE QUEEN



Presidents:

The Archbishop of Canterbury

The Archbishop of York

Vice-Presidents:

The Bishops of the Dioceses of the Provinces of Canterbury and York

ONE HUNDRED AND TWENTY FIRST ANNUAL REPORT 2017

CHURCH HOUSE, GREAT SMITH STREET,
LONDON SW1P 3AZ

Telephone: 020 7898 1310

Charity No. 213258

The Queen Victoria Clergy Fund

THE COUNCIL, OFFICERS AND ADVISERS

At 30 June 2017

COUNCIL

Canon Peter Bruinvels, *Chairman*

David Mills, *Deputy Chairman*

Anthony Allwood

David Ashton

Canon David Froude

Rosemary Lyon

Canon Dr Adanna Lazz-Onyenobi

William Seddon

SECRETARY

Christopher Palmer CBE

REGISTERED OFFICE AND PRINCIPAL OFFICE

Church House

Great Smith Street

London SW1P 3AZ

MANAGERS

The Corporation of the Church House

Church House

Great Smith Street

London SW1P 3AZ

BANKERS

Barclays Bank plc

Abbey Branch

2 Victoria Street

Westminster

London SW1H 0ND

INVESTMENT MANAGERS

Sarasin & Partners LLP

Juxon House

100 St Paul's Churchyard

London EC4M 8BU

AUDITORS

Izod Bassett

105 High Street

Needham Market

Suffolk IP6 8DQ

The Queen Victoria Clergy Fund

COUNCIL'S REPORT

For the year ended 30 June 2017

The Council presents its annual report and audited financial statements for the year ended 30 June 2017.

In preparing the annual report and financial statements the Council has adopted the provisions of 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 published on 16 July 2014 (SORP 2015 FRS102) and the Charities Act 2011.

CONSTITUTION AND OBJECTS

The Queen Victoria Clergy Fund was constituted by Royal Charter on 7 December 1897 and supplemental charters of 5 September 1924, 29 June 1942 and 19 July 2005. The registered Charity number is 213258 and its principal office is Church House, Great Smith Street, London SW1P 3AZ.

The objects of the Fund are the relief of need, hardship and distress among the clergy of the Church of England and their families and dependants, in particular (but not exclusively) by the payment of grants to the diocesan organisations with similar objects, and generally to advance religion by advancing the charitable work of the Church of England through providing material support to its clergy. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's objectives and in planning future activities and setting the grant making policy for the year.

GOVERNANCE

The membership of the Fund consists of forty-two members, one lay member being nominated to serve for five years by each diocese of the Church of England following each election of members to General Synod. At the Annual General Meeting held in February 2016, the members elected a Council of eight members from amongst their number, to serve for a term of five years. At their meetings the Council agrees the broad strategy and areas of activity for the fund, including consideration of grant making, investment and risk management policies and performance. All trustees give of their time freely and no trustee remuneration is paid. Details of trustee expenses and related party transactions are disclosed in note 12 to the accounts.

Trustee induction and training

New Council members are inducted into the workings of the Fund, including Council policy and procedures, at an initial meeting with the Secretary, and also receive a copy of the Charity Commission guidance on the roles and responsibilities of Trustees. Members are forwarded updates from the Charity Commission and details of appropriate training courses.

Professional advisors

The Council previously resolved to review the appointment of each of its professional advisors formally during each quinquennium. Although this remains the intention, it did not take place in the past year. However, the Council considered that all three advisors had fulfilled their individual terms of reference and was satisfied that no change was necessary.

The Queen Victoria Clergy Fund

COUNCIL'S REPORT

For the year ended 30 June 2017

GRANT MAKING POLICY

The grant making policy aims to achieve its objects for public benefit by the relief of need, hardship and distress among the clergy of the Church of England. The Fund makes an annual block grant to each diocese (the apportionment between dioceses being decided each year by the Council of the Fund) to be allocated by the diocese in accordance with the objects of the Fund. The formula for making the annual distribution to dioceses, reviewed each year by the Council, takes into account the number of incumbencies in each diocese and the number of parishes in areas designated by the Government as experiencing multiple deprivation.

REVIEW OF THE YEAR

The charity exists for the relief of hardship among the clergy, enabling them to carry out their duties in the advancement of religion. Beneficiaries are given discretion to use the funds provided by the charity for any purpose that fulfils our charitable objects. Examples of how the charity's funding was used during the year under review include contributions made towards the costs of travel and respite care, the purchase of specialist equipment for a member of the clergy affected by an arthritic condition, assisting clergy with increased housing costs and providing financial support towards unexpected vehicle repair costs.

The Fund generated a total surplus in the year of £376,833 after accounting for unrealised gains on investments of £401,971. By comparison, in the year to 30 June 2016 the Fund generated a deficit of £42,789, after accounting for unrealised losses on investments of £8,055.

In the year to 30 June 2017, the capital value of the Fund's portfolio increased by £367,720 (2016 : decreased by £43,434). It is pleasing to report that the income target set for 2017 was met.

During the year, the fund distributed £150,000 (2016 : £150,000) to the dioceses in furtherance of the charity's aims.

To achieve this level of distribution, and reflecting the decision reached by the Council during 2013 to adopt a total return approach, undistributed income from the previous year's activities was supplemented by £30,000 (2016 : £35,000) from the sale of investments. It is anticipated that investments of around £30,000 will be sold to meet the income shortfall in the 2016/17 financial year. In considering the amount of capital transferred to income, the Council balances the current needs of beneficiaries with the likely needs of future beneficiaries.

Towards the end of 2016, the Fund was invited to apply for a share of the monies generated by The Patron's Fund which was established to acknowledge and celebrate the work of the charitable organisations for which Her Majesty The Queen acts as a Patron, on the occasion of Her Majesty's 90th birthday. Our application resulted in the Fund receiving a charitable gift of £2,500 for which the Council wish to formally record their appreciation. The annual grants to be distributed in the autumn will be enhanced by the value of this gift to ensure that each of the dioceses that the Fund serves will benefit from this gesture.

FUTURE PLANS

The Council intends to continue and, if possible, increase its annual grants to dioceses to enable them to give further support to clergy in need.

INVESTMENT POLICY

The Council has adopted a long-term and medium-risk investment policy. The aim of the policy is to generate sufficient levels of annual income and capital growth to enable adequate levels of grant distributions to be maintained whilst achieving overall growth of the portfolio's capital value.

The Council allows its investment advisors, Sarasin & Partners LLP, discretion to manage the portfolio, within an agreed risk profile, and with reference to the Church of England's Ethical Investment Advisory Group's guidelines.

The Queen Victoria Clergy Fund

COUNCIL'S REPORT

For the year ended 30 June 2017

INVESTMENT POLICY (continued)

The Council completed a review of its investment policy during 2013 as a result of which it was agreed that a total return approach should be adopted. As reported above, the annual distribution to dioceses now reflects both annual investment income generated and the underlying capital value of the investment portfolio.

INVESTMENT PERFORMANCE

The Council measures investment performance against a composite benchmark that seeks to achieve a total return of CPI+4% over the longer term. Over the year to 30 June 2017, the Fund's portfolio returned 14.3% (2016 : 3.2%) which was comfortably ahead of the CPI+4% return of 7.0% (2016 : 4.4%) and slightly better than the ARC Charity Peer Group that returned 13.9% (2016 : 3.8%). The portfolio performed broadly in-line with the internal composite benchmark.

On a 3 year rolling basis the annualised return from the portfolio has been 8.3% (net of all costs), which is ahead of CPI+4% that has returned 5.2% and the ARC Charity Peer Group of 7.3%.

The last 12 months performance has been driven principally by global equities held which returned 23.3%, and were ahead of the equity index return. An element of this excess return will have arisen from the significant fall in Sterling following the Brexit vote.

Investment performance continues to be monitored and reviewed regularly and the Council meets with the investment managers at least once a year.

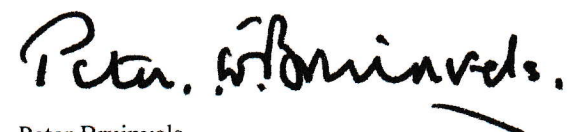
RESERVES POLICY

It is the policy of the Council to maintain reserves of cash and investments at a level sufficient to enable continued distributions to dioceses in the long term. At 30 June 2017 total funds of the Council amounted to £4.37m (2016 : £3.99m). Of this, £4.23m (2016 : £3.86m) is represented by the value of long term investments.

RISK MANAGEMENT

The Council has identified and reviewed the major risks to which the Fund is exposed, particularly those related to investment management and performance, to the extent that these have a direct impact upon the Fund's ability to distribute grants, thereby ensuring it can fulfil its main charitable objective. Stock market volatility and continuing global economic uncertainty continue to make the management of the Fund's investments somewhat challenging. The charity is a long term investor and the trustees, on professional advice, remain of the opinion that a mixed portfolio of equities, bonds, cash and other investments remains appropriate to its risk profile. The Council, through the process of continuous review and regular dialogue with its investment managers, is content that a total return approach is the most appropriate to mitigate risks associated with investment performance and potential impact in relation to the investment, and distribution, of the Fund's assets. The total return strategy should enable the Fund to increase its distributions over the long term but may engender a higher level of short and medium term volatility. It is anticipated by the Council that there may be circumstances in which the capital element of our annual distribution may be reduced.

Signed on behalf of the Council on 23 November 2017



Peter Bruinvels
Chairman

The Queen Victoria Clergy Fund

COUNCIL'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Council is responsible for preparing 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 Council 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. The Council 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.

We believe that these responsibilities have been properly discharged.

Approved by the Council and signed on its behalf on 23 November 2017



Peter Bruinvels
Chairman

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF THE QUEEN VICTORIA CLERGY FUND

We have audited the financial statements of The Queen Victoria Clergy Fund for the year ended 30 June 2017 on pages 7 to 15 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Council, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that act. Our audit work has been undertaken so that we might state to the Council 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 Council as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As more fully explained in the Statement of Council's Responsibilities, the Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Audit Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether: the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Council's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

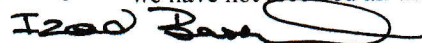
In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 30 June 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

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

- the information given in the Council's Annual Report is not consistent with the financial statements; or
- the charity has not kept sufficient accounting records; 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.



Izod Bassett
Chartered Accountants and Statutory Auditor
23 November 2017

105 High Street
Needham Market
Suffolk IP6 8DQ

The Queen Victoria Clergy Fund

BALANCE SHEET

30 June 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investments	1	4,230,283	3,862,563
CURRENT ASSETS			
Cash at bank and on deposit	3	99,806	90,110
Debtors	4	39,794	40,211
		139,600	130,321
Creditors: Amounts falling due within one year	5	(3,714)	(3,548)
NET CURRENT ASSETS		135,886	126,773
NET ASSETS		4,366,169	3,989,336
REPRESENTED BY:			
Unrestricted funds	6	3,932,034	3,596,814
Endowment funds	7	434,135	392,522
Total funds		4,366,169	3,989,336

The financial statements on pages 7 to 15 were approved by the Council and authorised for issue on 23 November 2017 and signed on its behalf by:

Chairman

Rev. H. Brimble

Trustee

W. S. Seddon

Secretary

[Signature]

The Queen Victoria Clergy Fund

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2017

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
INCOME AND EXPENDITURE					
Income from:					
Income on investments		118,945	13,735	132,680	125,967
Interest on deposit		317	-	317	384
Donations and legacies		2,537	-	2,537	-
Total income		121,799	13,735	135,534	126,351
Expenditure on:					
Charitable activities		160,980	440	161,420	160,706
Total expenditure	9	160,980	440	161,420	160,706
Net (expenditure) / income before transfers and gains		(39,181)	13,295	(25,886)	(34,355)
Transfers between funds		13,295	(13,295)	-	-
		(25,886)	-	(25,886)	(34,355)
Other gains and losses					
Realised gains / (losses) on the disposal of investments		748	-	748	(379)
Unrealised gains / (losses) on market value of investments		360,358	41,613	401,971	(8,055)
Net movements in funds		335,220	41,613	376,833	(42,789)
Total funds brought forward 1 July 2016		3,596,814	392,522	3,989,336	4,032,125
Total funds carried forward 30 June 2017	6/7	3,932,034	434,135	4,366,169	3,989,336

All incoming resources and expended resources derive from continuing activities.
An analysis by fund of the comparative figures for 2016 is shown in note 8.

The Queen Victoria Clergy Fund

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. 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.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

INVESTMENT INCOME

The Fund recognises income in the period in which it was earned consistent with the accruals basis.

EXPENDITURE

Expenditure together with any irrecoverable VAT is included on an accruals basis.

Grants payable are accounted for in the year when the offer is conveyed to the recipient.

Expenditure on charitable activities includes grants made and support costs.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

REALISED GAINS AND LOSSES

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (purchase date if later).

FUNDS

There are no specific restrictions on the use of the Unrestricted Fund apart from the furtherance of the Charity's aims.

The endowments within the terms of the originating legacies are shown in note 7. Under the terms of the legacies any surplus income arising from these investments after specific donations is to be transferred to the General Fund to further the Charity's aims.

The Queen Victoria Clergy Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

	2017 £	2016 £
1 INVESTMENTS		
Market value at 1 July 2016	3,862,563	3,905,997
Additions	-	-
Disposals	(34,251)	(35,379)
Unrealised gain / (loss) in the year	401,971	(8,055)
Market value 30 June 2017	4,230,283	3,862,563
Historical cost as at 30 June 2017	2,795,557	2,820,569
Investments at market value comprised:		
Global equities	1,586,848	1,574,259
UK equities	1,180,060	1,051,828
<i>Fixed interest securities</i>	585,860	573,735
Property	371,645	313,296
Liquid assets	201,954	108,345
Alternative assets	303,916	241,100
	4,230,283	3,862,563

All investments are listed UK securities, held in the Fund's investment portfolio managed and administered by Sarasin & Partners LLP. The primary objective of the investments held is to generate sufficient levels of annual income and capital growth to enable adequate levels of grant distributions to be maintained whilst achieving overall growth of the portfolio's capital value.

	2017 £	2016 £
2 REALISED (LOSS) / GAIN ON SALE OF INVESTMENTS		
Sale proceeds from sale of investments	35,000	35,000
Less: original cost	(25,012)	(25,781)
Profit on original cost	9,988	9,219
Less: unrealised gain previously recognised	(9,240)	(9,598)
Realised gain / (loss) on sale of investments	748	(379)

	2017 £	2016 £
3 CASH AT BANK AND ON DEPOSIT		
Barclays Bank Current account	1,222	1,328
Barclays Bank Base Rate Reward account	95,699	86,330
Sarasin & Partners Sterling Investment account	2,885	2,452
	99,806	90,110

The Queen Victoria Clergy Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

	2017 £	2016 £
4 DEBTORS		
Accrued investment income and bank interest	39,794	40,126
Prepaid expenditure	-	85
	<u>39,794</u>	<u>40,211</u>
	2017 £	2016 £
5 CREDITORS: Amounts falling due within one year		
Grants payable	440	418
Accruals	3,274	3,130
	<u>3,714</u>	<u>3,548</u>
	2017 £	2016 £
6 UNRESTRICTED FUNDS		
Balance brought forward 1 July 2016	3,596,814	3,638,770
(Deficit) for the year	(25,886)	(34,355)
Realised gain / (loss) on sale of investments	748	(379)
Unrealised gain / (loss) in market value for the year	360,358	(7,222)
	<u>3,932,034</u>	<u>3,596,814</u>

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The Queen Victoria Clergy Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

7	ENDOWMENT FUNDS	30 June 2016 £	Market gain £	30 June 2017 £
	Priors Hardwick Trust	3,634	385	4,019
	RA Clement Trust	36,767	3,898	40,665
	Incumbents' Sustentation Fund	101,375	10,747	112,122
	Endowment Capital Trust	2,105	223	2,328
	Miss RLJ Stallard Bequest	83,457	8,848	92,305
	Tithe Redemption Trust	18,622	1,974	20,596
	AD Yorke Legacy	146,562	15,538	162,100
		<u>392,522</u>	<u>41,613</u>	<u>434,135</u>

The endowments represent legacies given. Under the terms of the various endowments, unexpended income arising from the investments, after specific donations, is to be transferred to the Unrestricted Funds to further the aims of the Charity.

8 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2016

	Unrestricted Funds £	Endowment Funds £	Total £
Income from:			
Income on investments	112,927	13,040	125,967
Interest on deposit	384	-	384
Total income	<u>113,311</u>	<u>13,040</u>	<u>126,351</u>
Expenditure on:			
Charitable activities	160,288	418	160,706
Total expenditure	<u>160,288</u>	<u>418</u>	<u>160,706</u>
Net (expenditure) / income before transfers and gains	(46,977)	12,622	(34,355)
Transfers between funds	12,622	(12,622)	-
	<u>(34,355)</u>	<u>-</u>	<u>(34,355)</u>
Other gains and losses			
Realised (losses) / gains on the disposal of investments	(379)	-	(379)
Unrealised (losses) / gains on market value of investments	(7,222)	(833)	(8,055)
Net movements in funds	<u>(41,956)</u>	<u>(833)</u>	<u>(42,789)</u>
Total funds brought forward	3,638,770	393,355	4,032,125
Total funds carried forward	<u>3,596,814</u>	<u>392,522</u>	<u>3,989,336</u>

The Queen Victoria Clergy Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

9	EXPENDITURE ON CHARITABLE ACTIVITIES	Total 2017 £	Total 2016 £
	Direct Costs		
	Grants payable	150,440	150,418
	Support costs		
	Management fee	8,000	8,000
	Audit fees	3,064	2,992
	Legal and professional fees	(936)	(1,537)
	Other expenses	852	833
		<u>161,420</u>	<u>160,706</u>
10	GRANTS PAYABLE	2017 £	2016 £
	The amount payable in the year comprises:		
	Support to clergy -		
	42 grants (2016: 42) to dioceses (see below)	150,000	150,000
	5 grants (2016: 5) to Incumbents Sustentation Funds	440	418
		<u>150,418</u>	<u>150,418</u>

The Queen Victoria Clergy Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

10	SUMMARY OF BLOCK GRANTS TO DIOCESES (cont.)	2017 £	2016 £
	Bath and Wells	3,071	3,073
	Birmingham	4,838	4,855
	Blackburn	4,841	4,734
	Bristol	2,310	2,254
	Canterbury	2,346	2,229
	Carlisle	2,375	2,318
	Chelmsford	5,284	5,886
	Chester	4,589	4,657
	Chichester	4,735	4,857
	Coventry	2,285	2,287
	Derby	2,729	2,671
	Durham	4,438	4,748
	Ely	2,617	2,557
	Europe	2,000	2,000
	Exeter	3,305	3,369
	Gloucester	1,619	1,560
	Guildford	2,144	2,144
	Hereford	1,453	1,393
	Leicester	1,967	2,088
	Lichfield	6,037	6,170
	Lincoln	3,918	3,569
	Liverpool	5,836	5,860
	London	8,240	9,391
	Manchester	7,448	7,298
	Newcastle	2,795	2,920
	Norwich	3,412	3,176
	Oxford	4,440	4,440
	Peterborough	2,691	2,395
	Portsmouth	2,271	2,273
	Rochester	2,997	2,878
	St Albans	3,226	3,107
	St Edmundsbury & Ipswich	2,033	2,034
	Salisbury	2,280	2,280
	Sheffield	4,321	4,214
	Sodor and Man	230	230
	Southwark	4,233	4,294
	Southwell	3,251	3,257
	Truro	2,018	1,959
	West Yorkshire & The Dales	8,717	8,439
	Winchester	2,935	2,816
	Worcester	1,992	1,875
	York	5,733	5,445
	Total	<u>150,000</u>	<u>150,000</u>

The Queen Victoria Clergy Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

	Unrestricted Funds	Endowment Funds	Total Funds
11 ANALYSIS OF NET ASSETS BETWEEN FUNDS			
Investments	3,796,148	434,135	4,230,283
Current assets	139,600	-	139,600
Current liabilities	(3,714)	-	(3,714)
Net assets at 30 June 2017	3,932,034	434,135	4,366,169

12 COUNCIL'S REMUNERATION AND EXPENSES

The trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind (2016 : £nil). During the year ended 30 June 2017 expenses amounting to £363 (2016 : £497) were reimbursed to 3 (2016 : 4) members of the Council. There were no related party transactions.

13 STAFF

The Charity does not have any employees (2016: Nil).

14 TAXATION

The Queen Victoria Clergy Fund is a registered charity, and as such its income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable activities.