Annual Report
and
Financial Statements
of
The Reverend Doctor George Richards Charity
for
Poor Clergymen

Charity Number 246965

For the year ended 31 December 2025

Prepared under the Receipts and Payments Accounting Basis

The Reverend Doctor George Richards Charity

Charity Number 246965

Registered Address:	Wolsey House Chapel Road Blythburgh Halesworth Suffolk IP19 9LW
Trustees (ex-officio):	The Venerable Luke Jonathan Miller (Chairperson) The Reverend Canon Dr Samuel Martin Bailey Wells The Venerable Ruth Janet Patten The Venerable Richard Stephen Frank Peter Michael Aiers OBE The Venerable Charles Edward Cameron Hudson The Venerable Michael Andrew Power
Secretary:	Mrs Jenny Allen
Independent Examiners:	Mrs Helen Rumsey FCA Azets Audit Services Limited Blyth House Rendham Road Saxmundham Suffolk IP17 1WA
Bankers:	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The Reverend Doctor George Richards Charity

Receipts and Payments Account

For the year ended 31 December 2025

Index

	Page
Trustees' Annual Report	1 - 3
Independent Examiner's Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Accounts	7

THE REVEREND DOCTOR GEORGE RICHARDS CHARITY
Trustees Annual Report for year ended 31 December 2025

On 31 December 2025 the assets and investments of the Charity were valued at £1,500,276 compared with £1,408,191 at the corresponding year end in 2024, an increase of 6.5 per cent compared with an increase of 3.6 per cent the previous year. Income rose by 7 per cent with receipts of £55,009 in 2025 compared with £51,633 in 2024, exceeding the previous peak of £53,498 in 2021. However, the continuing war in Ukraine, conflict in the Middle East and the worldwide economic situation in general, continue to impact the financial health of the Charity's funds.

The Charity's investments are divided between the Central Board of Finance of the Church of England, M & G Charifund and Rathbones (formerly Investec). Income from all these funds rose compared with 2024: Charifund by 5 per cent, the CBF Investment Fund by 2.5 per cent and the CBF Property Fund by 0.5 per cent. The merger of Investec into Rathbones was finally completed during 2025. Income from these investments continued to recover, reaching £23,815 in 2025 compared with £21,296 in 2024, £19,251 in 2023 and £21,819 in 2022, though still much lower than £28,344 recorded in 2021.

The Charity features in most Diocesan Year Books or on their websites and entries are in the Directory of Grant Making Trusts and on the Turn2us website.

Administrative costs and time are necessarily expended in responding to all enquiries, some of which fall outside the objects of the Charity.

Numbers of grant payments inevitably vary from year to year. In 2025 they numbered six, the same number as in 2024. Many recipients value the emotional support we are able to give at the same time as granting financial support. Beneficiaries are required to declare, on the official application form provided, their income from all sources in order that their particular need can be assessed. Encouragement is given to appropriate applicants to seek relevant statutory support or occasionally review of their clergy pension. We also work closely with the Welfare Benefits Adviser at the Church of England Pensions Board Housing Division as well as the other clergy charities as needed. We aim to be as flexible as we can be in our grant giving within the objectives of the Charity and most grants are now agreed by email outside the formal face to face meetings in order that the assistance can be as timely as possible. Such decisions are always ratified at the next formal meeting of Trustees.

If the financial position allows, the Charity makes 'Christmas gifts' to a number of former grant recipients. Each year the list of recipients is carefully reviewed and in 2025 35 gifts, each of £300, were made, the same level as in the previous two years. These gifts are intended to acknowledge hardship during the 'cost of living crisis', as well as recognising the need to disburse our funds. We also recognise the need for the grantees, many of whom took early retirement because of mental health issues, to feel remembered at a time when many can feel very lonely. Grants are accompanied by a signed Christmas card from the Secretary of the Trustees.

In addition to the ad hoc grant payments, the Charity is now responsible for making regular quarterly payments to eight needy Tancred 'pensioners'. The Trustees reviewed the level of these payments at the end of the year and concluded that the performance of the endowment funds held for this purpose did not allow a general increase in the payments for 2026. Instead, the beneficiaries received Christmas gifts at the same level (£300) as those from the original Charity, bringing the total number of recipients to 43.

As reported in the 2024 Annual Report, at their meeting in July 2024, the Trustees resolved to pursue the possibility of amalgamation of the Charity's funds with those of the Clergy Support Trust (CST). This is a charity with broadly similar objectives but much larger and therefore able to provide a much speedier and more efficient service to clients than is possible for The Reverend Dr George Richards charity. This was first taken forward in 2025. The Secretary, with advice from the CST's legal adviser, took the proposal for amalgamation forward with the Charity Commission.

This proved to be a very lengthy process, as response times from the Charity Commission are measured in months rather than days or weeks. However, towards the end of the year a response was received which advised that it was not necessary to change the charitable purposes of The Reverend Dr George Richards Charity in order to proceed with amalgamation as they are substantially similar to those of the Clergy Support Trust. Therefore, the transfer can proceed without altering the purposes of the charity as long as the assets remain subject to its existing restrictions, i.e. that they are held by the Clergy Support Trust as a Restricted fund, ensuring that they continue to be applied in accordance with The Reverend Dr George Richards Charity's original trusts. On the advice of the CST, two further questions were raised with the Charity Commission to ensure that The Reverend Dr George Richards Charity trustees were doing all that the Charity Commission considered to be legally necessary. These were taken forward with the Charity Commission in early 2026 and it has since been confirmed that all is in order.

Discussions continued with the CST, during the course of which, additional information came to light which indicated that the investment holdings in Rathbones (formerly Investec) should be classified as capital rather than expendable funds. These funds had originally been transferred from the Tancred Pensioners charity during the year ended 31 December 2021 when the latter was dissolved. While assisting the CST with their due diligence checks, the original agreement between Tancred Pensioners and The Reverend Dr George Richards Charity came to light, which made it clear that the transferred funds were to be held as a non-expendable fund within its books. This has now been rectified in the 2025 accounts with a transfer of the market value of those funds from expendable to capital funds.

The Trustees are grateful to Mrs Jenny Allen, Secretary to the charity, for her work and support throughout the year.

List of trustees for 2025

(All ex officio)

The Archdeacon of London, The Ven Luke Miller
The Archdeacon of West Ham, The Ven Mike Power
The Master of Charterhouse, Mr Peter Aiers
The Archdeacon of Middlesex, The Ven Richard Frank
The Archdeacon of St Albans, The Ven Charles Hudson
The Archdeacon of Colchester, The Ven Ruth Patten
The Vicar of St Martin-in-the-Fields, The Revd Canon Dr Sam Wells

Signed .....

The Venerable Luke Miller, Chair of Trustees

Date: 26 October 2026

INDEPENDENT EXAMINER'S REPORT TO THE REVEREND DOCTOR GEORGE RICHARDS CHARITY FOR POOR CLERGYMEN
FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the trustees on my examination of the accounts of The Reverend Doctor George Richards Charity for Poor Clergymen for the year ended 31 December 2025.

Responsibilities and basis of report

As charity trustees of The Reverend Doctor George Richards Charity for Poor Clergymen, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

I report in respect of my examination of The Reverend Doctor George Richards Charity for Poor Clergymen's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

i. the accounting records were not kept in accordance with section 130 of the Act; or
ii. the accounts did not accord with those records; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Helen Rumsey FCA
Azets Audit Services Limited
Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Date: 28 October 2026

The Reverend Dr George Richards Charity

Receipts and Payments Account
For the year ended 31 December 2025

	2025	2024
RECEIPTS		
Dividends and interest		
Charifund units	18,083	17,222
CBF Investment Fund	7,953	7,767
CBF Property Fund	2,954	2,940
CBF Deposit Fund	556	651
CAFCash account	15	29
CAF Gold account	1,633	1,728
Investec/Rathbones funds income	23,815	21,296
Total receipts	**55,009**	**51,633**
PAYMENTS		
Grants ex Tancred	18,900	18,900
Grants	12,579	4,739
Christmas gifts	12,900	11,400
Honorarium - Secretary	1,875	1,250
Operating expenses		
Travel and expenses - Secretary	184	181
Trustee insurance	112	112
Independent examiner fees	552	1,212
Bank charges	102	97
Total payments	**47,204**	**37,891**
Excess of receipts over payments	**7,805**	**13,742**
Balance brought forward at 1 January 2025	**84,462**	**70,720**
Balance carried forward at 31 December 2025	**92,267**	**84,462**

The Reverend Dr George Richards Charity

Statement of Assets and Liabilities
At 31 December 2025

Capital Funds

Balance at 1 January 2025	300,283	Investment schedule	1,077,703
Transfer funds from expendable (Rathbones)	682,478		
Increase in value of investments	94,942		
Balance at 31 December 2025	1,077,703		1,077,703

Expendable Funds

Balance at 1 January 2025	1,107,908	Investment schedule	311,806
Transfer funds to capital (Rathbones)	(682,478)	CBF deposit account	12,500
Increase in value of investments	(10,662)	CAF bank current account	(4,127)
Excess of income over expenditure for year	7,805	CAF bank deposit account	96,394
		Half cello at cost	6,000
Balance at 31 December 2025	422,573		422,573
Total Funds	**1,500,276**		**1,500,276**

Approved by the Trustees on 26 October 2026

The Ven. Luke Miller
Chairman

Jenny Allen
Secretary

The Reverend Dr George Richards Charity

Notes to the Accounts
For the year ended 31 December 2025

1. Statement of Investments

Schedule of Investments at market value at 31 December 2025

		Capital		Expendable	
	Price (p)	Shares	Value	Shares	Value
M & G Equities Investment Fund	1,727.54	19,135.00	330,565	-	-
CBF Investment Fund	2,219.83	-	-	12,378.00	274,771
CBF Property Fund	125.84	15,049.68	18,938	29,430.15	37,035
Rathbones (formerly Investec) funds			728,200		-
Market value c/fwd at 31 December 2025			1,077,703		311,806
Market value b/fwd at 31 December 2024			300,283		1,004,946
Transfer of Rathbones (formerly Investec funds) to Capital at opening valuation at 1 January 2025 (see below)			682,478		(682,478)
Adjusted market value b/fwd at 31 December 2024			982,761		322,468
Increase in valuation at 31 December 2025			94,942		(10,662)

Transfer of Rathbones (formerly Investec) funds from Expendable funds to Capital funds

A transfer from expendable funds to capital funds has been made within the year ended 31 December 2025 as it has become apparent from sight of newly presented agreement documents that the funds that transferred from the Tancred Pensioners charity when it merged with our charity during the year ended 31 December 2021 were in fact permanent endowment non-expendable funds.