

## History of SMHA investments in shares and funds of the CBF Church of England

A sum of money had been loaned, interest-free, to SMH by the Association. SMH had then invested it in the CBF Church of England Investment Fund. In 2005 the situation was reviewed and the investment was sold and funds reinvested appropriately. The status (as the Association was (is) not a charity was also clarified with HMRC.

### Summary:

The **CBF Church of England Investment Fund - Income shares** were purchased in 1958 through SMH. The dividends are paid direct into the SMHA current account with Barclays Bank. The account is operated by SMH. The balance of the shareholding now is as it ever was - 238 shares.

The **CBF Church of England Deposit Fund** started in 1969 when various deposits were consolidated. The interest is retained in the Fund. The investing was done through SMH and the account is operated by SMH. Balance at that time just in excess of £14,000.

### Extracts from published material in the SMHA newsletters of 1946 to 1972.

Dec 1946 £200 in a PO account

Dec 1947 In July I was able to send the governors a cheque for £250 (the result of our savings in the PO) for their use on the understanding that the bank interest saved will be calculated and credited to the Bursary Fund. I discussed this question with Miss Ghey and we decided to do it this way; if we had invested it in the new Debentures as I proposed at the meeting in April, Income Tax would have to be paid.

Dec 1951 In the PO there is £33/18/- after I had sent £50 to the Hall to be invested (the interest to go to the Bursary Fund)

Dec 1953 First published balance sheet shows dividend for Conversion stock £3/15/6 but no balance for the capital shown.

Dec 1955 £30/15 has been paid into the Governor's Bursary Fund. This fund is used to help pay the fees of daughters of clergy and fulfil the aim of our Founder. The Governors are very grateful for the contribution.

Dec 1958 I mentioned the change in our Investment at the AGM and how that when at the beginning of April last year the Governors of SMH were transferring some of their Conversion Stock investments to the Church Funds Investment Measure 1958 we allowed ours to be transferred on Mr Goddards advice at the same time and so saved fees.

Mar 1968 In addition to the life subscription capital shown in the Income and Expenditure account as in the Barclays Bank deposit account and in the TSB, we have 238 shares of 10s. each in the CBF of the Church of England. We also have £350 on loan to the Bursary Fund.

Dec 1969 Statement of Assets shows transfer of SMH Clergy Daughter account of to CBF C of E Church Funds Investment £350. All surplus funds in Barclays Bank and TSB were also transferred to CBF, a total of £1270.

1969-70 Hon Treas reports that the I & E account shows that all funds previously held on deposit were gradually transferred to the CBF investment. The £350 on loan to the school was also repaid and reinvested.

Dec 1970 Interest accrued during 1970 on the CBF investment £164.91