

**NOTTS. CLERGY WIDOWS & DEPENDANTS FUND**

**TRUSTEES' ANNUAL REPORT**

**& FINANCIAL STATEMENTS**

**31<sup>st</sup> DECEMBER 2020**

# **NOTTS. CLERGY WIDOWS & DEPENDANTS FUND**

## **TRUSTEES' ANNUAL REPORT**

**31<sup>st</sup> DECEMBER 2020**

Charity name:	NOTTS. CLERGY WIDOWS & DEPENDANTS FUND
Other names the charity is known by:	NCWD
Registered charity number:	1001026
Charity's principal address:	The Administrator, c/o Southwell & Nottingham Diocesan Board of Finance Jubilee House, Westgate, Southwell, Notts; NG25 0JH
Trustees	The Rt Revd P Williams (President) The Rt Revd A Porter (Chairman) The Venerable P Williams (from 3 July 2019) Mr J Carter The Revd Canon J Chambers Mr R Crawley Rev C Dolby (from 14 Oct 2020) Mrs D Cornish Mrs P Farr Mrs P Fraser Mr M Longdon Mr N Simpson Mr C Manning
Widows' Officer	The Revd R Walton
Administrator	Mrs J Bates
Bankers	Lloyds TSB Bank plc Old Market Square Nottingham
Independent Examiner	Mrs R Bowes FCCA

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Governing document	Charity Commission Scheme dated 4 <sup>th</sup> March 1960 and Scheme dated 13 <sup>th</sup> December 1990
Charity constitution	Charitable Trust
Trustee selection method	Resolution of the Managing Trustees passed at a Special Meeting

## **OBJECTIVES AND ACTIVITIES**

### **Summary of the objects of the charity**

The charity's objects are to apply the income in making grants to necessitous persons being clergy who at any time have been possessed of some ecclesiastical preferment within the county of Nottinghamshire or who have been licensed to a curacy within the said county or being dependents or the former spouses of such clergy or of deceased such clergy. In so far as income is not required for application as aforesaid, the Managing Trustees shall apply the same in making grants to necessitous persons who are resident in the Diocese of Southwell & Nottingham and who are a) clergy or retired clergy b) the dependents or former wives or husbands of clergy or retired clergy c) deaconesses or accredited lay workers or d) the dependents or former wives or husbands of such deaconesses or accredited lay workers.

### **Summary of the main activities undertaken for the public benefit in relation to these objects**

The charity provides small grants:

- to spouses or dependents towards the cost of funeral expenses
- to widows and widowers to cope with any additional expenses they may face in the Christmas season and
- to spouses and dependents who face unexpected expenses beyond their means.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

The charity's aims and objectives fall within the various descriptions of charitable purposes in the Charities Act 2006, and, in particular, the relief of those in need by reason of financial hardship or other disadvantage.

## **ACHIEVEMENTS AND PERFORMANCE**

The charity paid 9 grants towards the cost of funeral expenses, 60 small grants at Christmas and 1 small grant for unforeseen expenses.

## **FINANCIAL REVIEW**

The trustees aim to maintain a balance of unrestricted accumulated income that is equivalent to three year's expenditure on grants in order that a re-ordering of priorities can be put in place if annual income is insufficient to meet commitments.

## **DECLARATION**

The trustees declare that they have approved the Trustees' Annual Report above.

Signed on behalf of the charity's trustees:

Signature: 

Full Name: PHILIP ANDREW WILLIAMS

Position: ARCHDEACON OF NOTTINGHAM

Date: 17<sup>th</sup> May 2021

## **NOTTS. CLERGY WIDOWS & DEPENDANTS FUND**

### **FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2020**

#### **INDEPENDENT EXAMINER'S REPORT**

#### **TO THE TRUSTEES OF THE NOTTS. CLERGY WIDOWS & DEPENDANTS FUND**

I report on the accounts for the year ended 31 December 2020 which are set out on pages 4 to 7.

#### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's Statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

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



**Rebecca Bowes FCCA**

Independent Examiner

The Diocesan Office, Southwell & Nottingham Diocesan Board of Finance, Southwell, Notts.

21/3/21.

**NOTTS. CLERGY WIDOWS & DEPENDANTS FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31st DECEMBER 2020**

	NOTES	UNRESTRICTED FUNDS 2020		UNRESTRICTED FUNDS 2019	
		£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM</b>					
Donations	3		2,992		3,551
Investment income					
Brewin Dolphin investment portfolio income	5	5,229		5,542	
Redemption of investments		23,719		11,800	
Interest on cash deposits					
Central Board of Finance Deposit Fund interest		<u>1</u>	28,949	<u>50</u>	17,392
<b>TOTAL INCOME</b>			<b>31,941</b>		<b>20,943</b>
<b>EXPENDITURE ON</b>					
Charitable Activities					
Grants		13,700		15,200	
Grants at Christmas		<u>5,900</u>	19,600	<u>5,600</u>	20,800
Administrative expenses	4		900		543
Investment expenditure					
Purchase of investments			13,116		21,800
<b>TOTAL EXPENDITURE</b>			<b>33,616</b>		<b>43,143</b>
<b>NET EXPENDITURE BEFORE</b>					
<b>INVESTMENT GAINS/(LOSSES)</b>			<b>(1,675)</b>		<b>(22,200)</b>
Old cheques written off			400		300
Gain/(loss) on investment assets			(14,320)		25,109
<b>NET MOVEMENT IN FUNDS</b>			<b>(15,595)</b>		<b>3,209</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>			<b>168,079</b>		<b>164,870</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>			<b><u>152,484</u></b>		<b><u>168,079</u></b>

Accumulated income excluding legacies is as follows:

Balance at 1st January 2020	(17,479)	4,421
Net (expenditure)/income for the year	(1,275)	(21,900)
<b>Balance at 31st December 2020</b>	<b><u>(18,754)</u></b>	<b><u>(17,479)</u></b>



**NOTTS. CLERGY WIDOWS & DEPENDANTS FUND**  
**BALANCE SHEET**

As at 31st DECEMBER 2020

	NOTE	UNRESTRICTED FUNDS 2020		UNRESTRICTED FUNDS 2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
<b>Tangible assets</b>					
Investments	5	<u>148,948</u>		<u>163,268</u>	
<b>TOTAL FIXED ASSETS</b>			<b>148,948</b>		<b>163,268</b>
<b>CURRENT ASSETS</b>					
Debtor	6	222		651	
Cash at bank and in hand	7	<u>3,313</u>		<u>4,239</u>	
<b>TOTAL CURRENT ASSETS</b>		<b>3,535</b>		<b>4,890</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>-</u>		<u>(80)</u>	
<b>NET CURRENT ASSETS</b>			<b>3,535</b>		<b>4,810</b>
<b>NET ASSETS</b>			<u><b>152,484</b></u>		<u><b>168,079</b></u>
<b>FUNDS OF THE CHARITY</b>					
<b>UNRESTRICTED FUNDS</b>					
Canon Stevens Bequest		925		925	
Heazell Bequest		9,241		9,241	
Collins Bequest		4,356		4,356	
Day-Lewis Bequest		830		830	
Ross Bequest		1,515		1,515	
Puddeford Bequest		216		216	
Miss M Edge - Gift		500		500	
Miss H Law Bequest		500		500	
Rev W L Boulton Bequest		5,037		5,037	
Mrs B J Sands Bequest		100		100	
Mrs E D Russell Bequest		1,043		1,043	
Mrs Moss Bequest		2,781		2,781	
Clergy Pensions & Aid Committee		4,007		4,007	
Henry Walters Charity		<u>356</u>	<b>31,407</b>	<u>356</u>	<b>31,407</b>
<b>Main Fund</b>			<b>121,077</b>		<b>136,672</b>
<b>TOTAL FUNDS</b>			<u><b>152,484</b></u>		<u><b>168,079</b></u>

Approved by the Trustees on 29/4/21

(and signed on its behalf):

*Phil Walters*

**NOTTS. CLERGY WIDOWS & DEPENDANTS FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
as at 31st December 2020

**1. BASIS OF ACCOUNTING**

The financial statements are prepared on the historical cost and accruals bases of accounting, modified by the investments, which are included at market value. The financial statements are also prepared in accordance with applicable Accounting Standards and the Statement of Recommended Practice for Charities (SORP 2015).

**2. ACCOUNTING POLICIES**

**Valuation of investment securities**

Investment securities have been valued at their market value by the trustees using for investments managed externally by Brewin Dolphin Ltd, their portfolio valuation as at 31st December 2020.

**Grants and donations**

Grants and donations are only included in the SoFA when the charity has entitlement to the resources.

**Investment income**

This is included in the accounts when receivable.

**Grant payments**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

**Investment gains and losses**

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**3. ANALYSIS OF INCOME**

Donations	2020 £	2019 £
<b>From deaneries:</b>		
Bassetlaw & Bawtry	90	290
Mansfield	250	350
Newark & Southwell	-	-
Newstead	500	856
East Bingham	112	90
Gedling	-	900
Nottingham North	500	250
Nottingham South	1,100	600
West Bingham	440	90
<b>Other income:</b>		
	<u>2,992</u>	<u>3,426</u>

# NOTTS. CLERGY WIDOWS & DEPENDANTS FUND

## NOTES TO THE FINANCIAL STATEMENTS

as at 31st December 2020

### 4. ADMINISTRATION COSTS

	2020	2019
	£	£
Southwell & Nottingham Diocesan Board of Finance		
- preparation of accounts	80	80
Investment Management costs - admin fees & LEI charge	773	300
Sundry expenses - postage & printing	47	163
Bank charge	-	-
	<u>900</u>	<u>543</u>

### 5. INVESTMENTS

	2020				2019	
	Nominal/ shares	Cost	Market Value	Income	Cost	Market Value
		£	£	£	£	£
<b>All managed by Brewin Dolphin</b>						
<b>Fixed Interest</b>						
<b>UK Government Bonds</b>						
2.50% Index-Linked Stock 16/04/20				171	11,929	13,780
4.125% Index-Linked Stock 22/07/30	3,450	13,468	13,116	153		
3.75% Treasury Stock 07/09/19	-	-	-		-	
4.00% Treasury Stock 07/03/22	11,800	12,014	12,373	472	12,014	12,690
5.00% Treasury Stock 03/2025	11,224	14,314	13,617	561	14,314	13,738
<b>UK Equities</b>						
CBF Central Board of Finance						
Investment Fund Income	4,407	3,746	90,070	2,529	3,746	85,852
Charities Official Investment Fund						
Investment Fund Income	101.92	-	1,860	53	-	1,752
M&G Investment Management						
Charifund Income	1,305	8,941	17,912	1,289	14,627	35,456
		<u>52,483</u>	<u>148,948</u>	<u>5,229</u>	<u>56,630</u>	<u>163,268</u>

### 6. DEBTORS

	2020	2019
	£	£
Investment income due from B D	<u>222</u>	<u>651</u>

### 7. CASH AT BANK AND IN HAND

	20	2019
	£	£
Central Board of Finance Deposit Fund	162	162
Lloyds TSB Bank plc Business account	3,151	4,077
Uninvested monies	-	0
	<u>3,313</u>	<u>4,239</u>

### 8. CREDITORS

Amounts falling due within one year	2020	2019
	£	£
Southwell & Nottingham Diocesan Board of Finance		
- preparation of accounts	-	80
	<u>-</u>	<u>80</u>