

SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND

REPORT OF THE TRUSTEES

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CONTENTS

Page

- | | |
|---------|---|
| 1. - 2. | Trustees' Report |
| 3. | Statement of Financial Activities and Balance Sheet |
| 4. - 7. | Notes to the Accounts |
| 8. | Independent Examiner's Report |

SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

LEGAL STATUS

The Fund is a registered charity, number 1042416. Its governing instrument is a Charity Commission Scheme dated 31 August 1994.

TRUSTEES

The trustees are the members of the Diocesan Clergy Widows and Dependants Committee, who are appointed by The Bishop's Council. Those who served during the year and to date are:

The Revd Peter Matthews (Chairman)	Widows' Officer -	Sarum	
The Revd Malcolm Hill	Widows' Officer -	Dorset	
The Revd Dr Jane Culliford	Widows' Officer -	Sherborne	
The Revd Jane Palmer	Widows' Officer -	Wilts	to Aug 2023
The Revd Robert Sanday	Widows' Officer -	Wilts	from May 2024
Mrs Mary Foskett	Widows' Representative		
Canon John Wood			

The Salisbury Diocesan Board of Finance is custodian trustee of the Charity.

CLERK TO THE TRUSTEES

L Norbury (to Oct 23), J Sandall-Ball (from Oct 23) Emmaus House, The Avenue, Wilton, SP2 0FG

ADVISERS

Independent Examiner Mrs N.A Halls FCA, Fletcher & Partners, Bridge Street, Salisbury SP1 2LZ

Investment Manager: CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB

OBJECTS AND ACTIVITIES

The Fund's purpose is to relieve widows, widowers and dependants of members of the clergy who are resident in the Diocese of Salisbury or who were last beneficed or licensed in the Diocese who are in conditions of need, hardship or distress. The trustees' policy is to make bereavement grants and special needs grants during the year as necessary. A small Christmas gift was paid to all known eligible beneficiaries until 2013, when the policy was changed and these grants are now discretionary, made on trustees' recommendation.

ACHIEVEMENTS AND PERFORMANCE

During the year the Fund gave grants totalling £25,500 (2022 - £15,500).

Contact with each of the widows and dependants was maintained by letter, telephone or personal visit.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The trustees believe that the charity provides a public benefit by providing modest financial assistance to dependants of deceased clergy who are resident in the Diocese of Salisbury.

FINANCIAL REVIEW

Investment income during the year was £29,443 (2022 - £27,017) which is the Fund's principal source of income. Grants and gifts paid totalled £25,500 (2022 - £15,500). There was a surplus for the year of £2,090 (2022 - £9,888) on incoming/outgoing resources before investment gains. The value of investments has risen and overall the Fund's resources amounted to £870,430 (2022 - £823,465), of which £769,277 (2022 - £726,433) were endowment funds.

SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

RESERVES POLICY

The Trust's policy is to maintain its assets at the present level so as to generate an income in future years to support its objects.

INVESTMENT POLICY

The Fund's investment policy is set out in note 7 to the Accounts.

RISKS REVIEW

As regards risk management the trustees consider that the Fund's only significant risk is a total collapse in financial markets which they have taken steps to mitigate by placing a proportion of the Fund's endowment in a property fund.

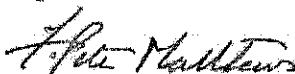
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual 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 Charity trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

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

The Trustees are 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity's schemes. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees



The Revd Peter Matthews (Chairman)

Approved by the Trustees on

8/10/2024

SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND
(Registered Charity No. 1042416)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds 2023	Endowment Funds 2023	Total Funds 2023	Total Funds 2022
INCOME FROM:					
Donations and legacies	2	25	-	25	25
Investments	3	29,443	-	29,443	27,017
TOTAL INCOME		29,468	-	29,468	27,042
EXPENDITURE ON:					
Charitable activities					
Grants payable	4	27,379	-	27,379	17,154
TOTAL EXPENDITURE		27,379	-	27,379	17,154
NET INCOME/EXPENDITURE BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		2,089	-	2,089	9,888
Net gains/(losses) on investments	7	2,032	42,844	44,876	(99,308)
NET MOVEMENT IN FUNDS		4,120	42,844	46,964	(89,420)
RECONCILIATION IN FUNDS:					
Total funds brought forward	12, 14	97,032	726,433	823,465	912,885
Total funds carried forward	11, 13	£ 101,152	£ 769,277	£ 870,429	£ 823,465

BALANCE SHEET AT 31 DECEMBER 2023

	Note	Unrestricted Funds 2023	Endowment Funds 2023	Total Funds 2023	Total Funds 2022
FIXED ASSETS:					
Investments					
Listed investments - CBF Church of England Funds	7	23,437	769,277	792,714	747,838
		23,437	769,277	792,714	747,838
CURRENT ASSETS:					
Cash at bank and in hand					
CBF Deposit Fund		76,344	-	76,344	74,875
Cash held by Salisbury DBF		1,912	-	1,912	2,328
		78,256	-	78,256	77,203
Debtors					
Accrued Income		973	-	973	-
		973	-	973	-
LIABILITIES:					
Creditors: amounts falling due within one year	9	(1,514)	-	(1,514)	(1,576)
NET CURRENT ASSETS OR LIABILITIES		77,715	-	77,715	75,627
TOTAL NET ASSETS OR LIABILITIES		£ 101,152	£ 769,277	£ 870,429	£ 823,465
THE FUNDS OF THE CHARITY:					
Endowment funds	10, 11, 12, 13, 14	-	769,277	769,277	726,433
Unrestricted funds		101,152	-	101,152	97,032
TOTAL CHARITY FUNDS		£ 101,152	£ 769,277	£ 870,429	£ 823,465

These financial statements were approved by the Trustees on 8/10/2024 and signed on their behalf by:


The Revd Peter Matthews (Chairman)

The notes on pages 4 to 7 form part of these accounts

SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

a) Accounting convention

The accounts (financial statements) are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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) effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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. There are no significant areas of judgement or key assumptions that affect items in the accounts. With respect to the next reporting period, the year ended 31 December 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

b) Cash flow

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Endowment funds are permanent trusts whose income is intended for the benefit of the charity. Income from endowment funds is unrestricted.

d) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from investments is included in the year in which it is receivable.

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the 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.

Grants payable are charged when the offer is conveyed to the recipient, except in those cases where the offer is conditional, in which case the grant would be recognised as expenditure when the conditions attaching are fulfilled.

f) Charitable activities

The expenditure on charitable activities includes grants to individuals, who are clergy widows or dependants, plus support costs.

g) Support costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulation and good practice.

h) Fixed asset investments

Listed investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

i) 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 sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

k) Cash at bank and in hand

Cash at bank and in hand includes cash on deposit available on demand and cash held by Salisbury Diocesan Board of Finance.

l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement amount.

m) Financial Instruments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of financial activities.

2 Income from donations and legacies

	2023	2022
Donations	25	25
	<u>£ 25</u>	<u>£ 25</u>

All income from donations in both years was unrestricted.

3 Income from investments

	2023	2022
Dividends	26,205	26,112
Interest on cash deposits	3,238	905
	<u>£ 29,443</u>	<u>£ 27,018</u>

All income from investments in both years was unrestricted.

4. Costs of charitable activities

	<u>Grants paid</u>	<u>Support costs</u> (Note 5)	2023	2022
Grants to individuals				
Bereavement grants 13 [2022: 8 grants]	24,000	1,768	25,768	17,164
Christmas grants 3 [2022: NIL]	1,500	111	1,611	-
	<u>£ 25,500</u>	<u>£ 1,879</u>	<u>£ 27,379</u>	<u>£ 17,164</u>

Support costs are allocated between grant types based on the value of each grant type awarded in the year. All costs of charitable activities in both years were charged to unrestricted funds.

5. Support costs

	<u>Governance costs</u>	<u>Other support costs</u>	<u>Total support costs</u>	<u>Total support costs</u>
			2023	2022
Trustees' expenses	52	190	242	136
Diocesan financial management fees	-	737	737	676
Independent examiner's fees	900	-	900	842
	<u>£ 952</u>	<u>£ 927</u>	<u>£ 1,879</u>	<u>£ 1,654</u>

SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Related party transactions, trustees' expenses and remuneration and key management personnel

The charity considers its key management personnel comprise the trustees and the clerk. No trustees received any remuneration during the year (2022- £nil). One trustee received reimbursement of travel expenses of £52 (2022- one trustee £136). The charity had no other related party transactions during the year (2022 - £nil).

7. Fixed asset investments - Listed investments

	Unrestricted funds	Endowment funds	Total funds	Total funds
	2023	2023	2023	2022
Market value at 1 January	21,405	726,433	747,838	847,146
Net investment gain / (loss) on revaluation	2,032	42,844	44,876	(99,308)
Market value at 31 December	<u>£ 23,437</u>	<u>£ 769,277</u>	<u>£ 792,714</u>	<u>£ 747,838</u>
Original cost at 31 December	<u>£ 2,738</u>	<u>£ 218,133</u>	<u>£ 220,871</u>	<u>£ 220,871</u>
Unrealised gains at 31 December	<u>£ 20,699</u>	<u>£ 551,144</u>	<u>£ 571,843</u>	<u>£ 526,967</u>

The Charity's policy is to hold all its investments in the CBF Church of England funds with the aim of long term capital and income growth. At 31 December 2023, the value of the Endowment fund investments was represented by 78% in the Investment Fund and 22% in the Property Fund. The Unrestricted fund holds 1036.80 CBF Investment Fund Income shares.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

8. Cash held by Salisbury Diocesan Board of Finance

The Charity does not hold a bank account in its own name. Banking facilities are operated through a designated Trusts Account and a separately designated CBF Deposit Fund held in the name of Salisbury Diocesan Board of Finance.

9. Creditors: amounts falling due within one year

	2023	2022
Accruals and deferred income	1,514	1,576
	<u>£ 1,514</u>	<u>£ 1,576</u>

10. Movement in funding commitments for grants during the year

	2023	2022
Grant commitments recognised as at 1 January	-	-
New grant commitments charged to the SoFA in year (see Note 4)	25,500	15,500
Grants paid during the year	(25,500)	(15,500)
Grants commitments recognised as at 31 December (see Note 9)	<u>£ -</u>	<u>£ -</u>

11. Analysis of charitable funds

Analysis of Funds movements	Balance at 01-Jan-23	Income	Expenditure	Gains and losses	Balance at 31-Dec-23
Endowment funds	726,433	-	-	42,844	769,277
Unrestricted funds	97,032	29,468	(27,379)	2,032	101,152
	<u>£ 823,465</u>	<u>£ 29,468</u>	<u>£ (27,379)</u>	<u>£ 44,876</u>	<u>£ 870,429</u>

12. Analysis of charitable funds - previous year

Analysis of Funds movements	Balance at 01-Jan-22	Income	Expenditure	Gains and losses	Balance at 31-Dec-22
Endowment funds	822,900	-	-	(96,466)	726,433
Unrestricted funds	89,985	27,042	(17,154)	(2,842)	97,032
	<u>£ 912,885</u>	<u>£ 27,042</u>	<u>£ (17,154)</u>	<u>£ (99,308)</u>	<u>£ 823,465</u>

SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Analysis of net assets between funds

	<u>Unrestricted Funds</u>	<u>Endowment Funds</u>	<u>Total Funds</u>
Fixed asset investments	23,437	769,277	792,714
Current assets	79,230	-	79,230
Current liabilities	(1,514)	-	(1,514)
Total	<u>£ 101,153</u>	<u>£ 769,277</u>	<u>£ 870,430</u>

14. Analysis of net assets between funds - previous year

	<u>Unrestricted Funds</u>	<u>Endowment Funds</u>	<u>Total Funds</u>
Fixed asset investments	21,405	726,433	747,838
Current assets	77,203	-	77,203
Current liabilities	(1,576)	-	(1,576)
Total	<u>£ 97,032</u>	<u>£ 726,433</u>	<u>£ 823,465</u>

15. Financial Instruments

	Note	<u>2023</u>	<u>2022</u>
Financial assets measured at fair value through profit and loss:			
Investments held at fair value	7	<u>792,714</u>	<u>747,838</u>
		<u>£ 792,714</u>	<u>£ 747,838</u>
Income, expense, gains or losses, including changes in fair value, recognised on:			
Gains/(Losses) on Financial assets measured at fair value	7	44,876	(99,308)
Interest on cash deposits	3	3,238	905
Income from listed investments	3	<u>26,205</u>	<u>26,112</u>
		<u>74,319</u>	<u>£ (72,290)</u>

SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report to the trustees on my examination of the accounts of the Salisbury Diocesan Clergy Widows and Dependants Fund (the Trust) for the year ended 31 December 2023, which are set out on pages 3 to 7.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust'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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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.

Mrs N A Halls FCA

Mrs N A Halls FCA
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury

Date: 30 October 2024.....

