

SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND

REPORT OF THE TRUSTEES

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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	to Feb 2025
Mr Stuart Laing (Chairman)		From Apr 2025
The Revd Malcolm Hill	Widows' Officer - Dorset	
The Revd Dr Jane Culliford	Widows' Officer - Sherborne	
The Revd Robert Sanday	Widows' Officer - Wilts	from May 2024
Mrs Mary Foskett	Widows' Representative	
Canon John Wood		to Oct 2024

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

CLERK TO THE TRUSTEES

J Sandall-Ball 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 benefited 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 £9,000 (2023 - £25,500).

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 £30,865 (2023 - £29,443) which is the Fund's principal source of income. Grants and gifts paid, including allocated support costs, totalled £10,904 (2023 - £27,379). There was a surplus for the year of £19,986 (2023 - £2,090) on incoming/outgoing resources before investment gains. The value of investments has risen and overall the Fund's resources amounted to £905,511 (2023 - £870,430), of which £783,836 (2023 - £769,277) were endowment funds.

SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

(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


.....
Mr Stuart Laing (Chairman)

Approved by the Trustees on

21 October 2025
.....

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


STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds 2024	Endowment Funds 2024	Total Funds 2024	Total Funds 2023
INCOME FROM:					
Donations and legacies	2	25	-	25	25
Investments	3	30,865	-	30,865	29,443
TOTAL INCOME		30,890	-	30,890	29,468
EXPENDITURE ON:					
Charitable activities					
Grants payable	4	10,904	-	10,904	27,379
TOTAL EXPENDITURE		10,904	-	10,904	27,379
NET INCOME/EXPENDITURE BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		19,986	-	19,986	2,089
Net gains/(losses) on investments	7	536	14,559	15,096	44,876
NET MOVEMENT IN FUNDS		20,522	14,559	35,081	46,964
RECONCILIATION IN FUNDS:					
Total funds brought forward	12, 14	101,152	769,277	870,429	823,465
Total funds carried forward	11, 13	£ 121,674	£ 783,836	£ 905,511	£ 870,429

BALANCE SHEET AT 31 DECEMBER 2024

	Note	Unrestricted Funds 2024	Endowment Funds 2024	Total Funds 2024	Total Funds 2023
FIXED ASSETS:					
Investments					
Listed investments - CBF Church of England Funds	7	23,973	783,836	807,810	792,714
		23,973	783,836	807,810	792,714
CURRENT ASSETS:					
Cash at bank and in hand					
CBF Deposit Fund		94,597	-	94,597	76,344
Cash held by Salisbury DBF		4,433	-	4,433	1,912
		99,030	-	99,030	78,256
Debtors					
Accrued Income		1,086	-	1,086	974
		100,116	-	100,116	79,230
LIABILITIES:					
Creditors: amounts falling due within one year	9	(2,414)	-	(2,414)	(1,514)
NET CURRENT ASSETS OR LIABILITIES		97,702	-	97,702	77,716
TOTAL NET ASSETS OR LIABILITIES		£ 121,675	£ 783,836	£ 905,511	£ 870,429
THE FUNDS OF THE CHARITY:					
Endowment funds	1c, 11, 12, 13, 14	-	783,836	783,836	769,277
Unrestricted funds		121,674	-	121,674	101,152
TOTAL CHARITY FUNDS		£ 121,674	£ 783,836	£ 905,511	£ 870,429

These financial statements were approved by the Trustees on 21 October 2025
signed on their behalf by:



SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2025, 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.

i) 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.

j) 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 2024

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

	<u>2024</u>	<u>2023</u>
Donations	25	25
	<u>£ 25</u>	<u>£ 25</u>

All income from donations in both years was unrestricted.

3 Income from investments

	<u>2024</u>	<u>2023</u>
Dividends	26,611	26,205
Interest on cash deposits	4,254	3,238
	<u>£ 30,865</u>	<u>£ 29,443</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)	<u>2024</u>	<u>2023</u>
Grants to individuals				
Bereavement grants 4 [2023: 13 grants]	9,000	1,904	10,904	25,768
Christmas grants 0 [2023: 3]	-	-	-	1,611
	<u>£ 9,000</u>	<u>£ 1,904</u>	<u>£ 10,904</u>	<u>£ 27,379</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>2024</u>	<u>Total support costs</u> <u>2023</u>
Trustees' expenses	208	-	208	242
Diocesan financial management fees	-	796	796	737
Independent examiner's fees	900	-	900	900
	<u>£ 1,108</u>	<u>£ 796</u>	<u>£ 1,904</u>	<u>£ 1,879</u>

SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 (2023- £nil). One trustee received reimbursement of travel expenses of £208 (2023- one trustee £52). The charity had no other related party transactions during the year (2023 - £nil).

7. Fixed asset investments - Listed investments

	Unrestricted funds 2024	Endowment funds 2024	Total funds 2024	Total funds 2023
Market value at 1 January	23,437	769,277	792,714	747,838
Net investment gain / (loss) on revaluation	536	14,559	15,096	44,876
Market value at 31 December	<u>£ 23,973</u>	<u>£ 783,836</u>	<u>£ 807,810</u>	<u>£ 792,714</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>£ 21,235</u>	<u>£ 565,703</u>	<u>£ 586,938</u>	<u>£ 571,843</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 2024, 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

	2024	2023
Accruals and deferred income	2,414	1,514
	<u>£ 2,414</u>	<u>£ 1,514</u>

10. Movement in funding commitments for grants during the year

	2024	2023
Grant commitments recognised as at 1 January	-	-
New grant commitments charged to the SoFA in year (see Note 4)	9,000	25,500
Grants paid during the year	(9,000)	(25,500)
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-24	Income	Expenditure	Gains and losses	Balance at 31-Dec-24
Endowment funds	769,277	-	-	14,559	783,836
Unrestricted funds	101,152	30,890	(10,904)	536	121,674
	<u>£ 870,429</u>	<u>£ 30,890</u>	<u>£ (10,904)</u>	<u>£ 15,096</u>	<u>£ 905,510</u>

12. Analysis of charitable funds - previous year

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>

SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. Analysis of net assets between funds

	<u>Unrestricted Funds</u>	<u>Endowment Funds</u>	<u>Total Funds</u>
Fixed asset investments	23,973	783,836	807,810
Current assets	100,116	-	100,116
Current liabilities	(2,414)	-	(2,414)
Total	£ 121,675	£ 783,836	£ 905,511

14. Analysis of net assets between funds - previous year

	<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	£ 101,153	£ 769,277	£ 870,430

15. Financial instruments

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Financial assets measured at fair value through profit and loss:			
Investments held at fair value	7	807,810	792,714
		<u>£ 807,810</u>	<u>£ 792,714</u>
Income, expense, gains or losses, including changes in fair value, recognised on:			
Gains/(Losses) on Financial assets measured at fair value	7	15,096	44,876
Interest on cash deposits	3	4,254	3,238
Income from listed investments	3	26,611	26,205
		<u>45,961</u>	<u>£74,319</u>

SALISBURY DIOCESAN CLERGY WIDOWS AND DEPENDANTS FUND

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024, 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.

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

Date: *23rd October 2025*