

Charity Registration No. 1073775

**THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS  
SOCIETY**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Rt Rev Cherry E Vann Ven Jonathan S Williams Canon John C Woodward Mrs Valerie M Willie Mrs Christine Edwards Mrs Jenny Neale Ven Ian Rees	(Appointed 6 July 2021)
<b>Charity number</b>	1073775	
<b>Independent examiner</b>	Catherine A Williams Ltd Old Bank House Beaufort Street Crickhowell Powys NP8 1AD	
<b>Bankers</b>	Nat West Bank High Street Newport NP20 1GG	
<b>Investment advisors</b>	Brewin Dolphin 5 Callaghan Square Cardiff CF10 5BT	

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# **THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY**

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# **THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the society's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The objects are to give grants or other assistance to the survivor(s) of a deceased cleric who at the time of his or her death was : 1) In receipt of a stipend or pension from the Church In Wales; and 2) Serving in the Diocese of Monmouth or whose last office before retirement was within that Diocese. "Survivor" means the surviving spouse of a marriage or civil partnership recognised by the Church in Wales or any surviving relative who because of age or infirmity was financially dependant upon the deceased cleric. The policies adopted in furtherance of these objects are the making of grants to individuals and the provision of advocacy, advice and information and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the society should undertake.

### **Achievements and performance**

During the year grants were made to 5 widows and 1 dependent as well as birthday and Christmas gifts to all eligible widows. It was possible to entertain the widows to lunch in 2021 and this was well attended. Three bereavement grants were paid in the year.

The trustees made grants and gifts to all those widows who met the eligibility criteria.

### **Public Benefit**

The society supports those who are widows of, and those who have been dependants of, deceased clergy and are eligible under the rules of the society.

### **Financial review**

The society has incurred a surplus after including the profits made on investments. The investment portfolio increased in value by £67,643 during the year.

Reserves need to be held at a level to cover any known expenditure and possible calls on funds should there be an increase in the number of widows and dependants who have need of help from the society. The trustees are content with the present level of reserves.

The trustees have assessed the major risks to which the society is exposed, and are satisfied that systems are in place to mitigate exposure to these risks.

### **Structure, governance and management**

The society was established by a charitable trust deed on 8 September 1931.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rt Rev Cherry E Vann

Ven Jonathan S Williams

Canon John C Woodward

Mrs Valerie M Willie

Ven Ambrose Mason

Mrs Christine Edwards

(Retired 10 March 2021)

# **THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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Mrs Jenny Neale  
Ven Sue Pinnington  
Ven Ian Rees

(Deceased 24 July 2021)  
(Appointed 6 July 2021)

Trustees are recruited from within Monmouth Diocese and individuals are sought who have knowledge of the clergy that have served in the Diocese and their families.

The society has a secretary / treasurer who deals with the accounting matters and prepares grant payments as authorised by the trustees.

Related parties are Monmouth Diocesan Board of Finance ("Monmouth DBF") and The Widows, Orphans and Dependants Society of the Church In Wales ("Church In Wales Society").

The trustees' report was approved by the Board of Trustees.



**Mr Peter E Lea**  
Secretary to the trustees  
Dated: 11 March 2022

# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

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I report to the trustees on my examination of the financial statements of The Monmouth Diocesan Clergy Widows & Dependants Society (the society) for the year ended 31 December 2021.

#### Responsibilities and basis of report

As the trustees of the society you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

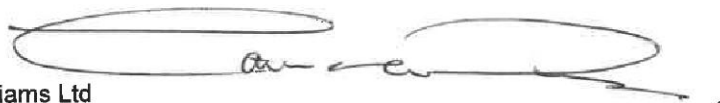
I report in respect of my examination of the society's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no 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 society as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Catherine A Williams Ltd

Old Bank House  
Beaufort Street  
Crickhowell  
Powys  
NP8 1AD

Dated: 20 April 2022

# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Donations, legacies and grants	2	6,103	5,826
Investments	3	26,421	25,220
<b>Total income</b>		<b>32,524</b>	<b>31,046</b>
<b><u>Expenditure on:</u></b>			
Raising funds	4	4,294	4,034
Charitable activities	5	29,195	28,072
<b>Total resources expended</b>		<b>33,489</b>	<b>32,106</b>
Net gains/(losses) on investments	9	11,926	(6,302)
<b>Net incoming/(outgoing) resources</b>		<b>10,961</b>	<b>(7,362)</b>
<b>Other recognised gains and losses</b>			
Revaluation of tangible fixed assets		55,717	(14,026)
<b>Net movement in funds</b>		<b>66,678</b>	<b>(21,388)</b>
Fund balances at 1 January 2021		769,172	790,560
<b>Fund balances at 31 December 2021</b>		<b>835,850</b>	<b>769,172</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	10		770,414		707,041
<b>Current assets</b>					
Debtors	11	7,478		3,105	
Cash at bank and in hand		59,567		60,612	
		67,045		63,717	
<b>Creditors: amounts falling due within one year</b>	12	(1,609)		(1,586)	
Net current assets			65,436		62,131
<b>Total assets less current liabilities</b>			835,850		769,172
<b>Income funds</b>					
<u>Unrestricted funds</u>					
General unrestricted funds		709,424		698,463	
Revaluation reserve		126,426		70,709	
			835,850		769,172
			835,850		769,172

The financial statements were approved by the Trustees on 11 March 2022

Rt Rev Cherry E Vann  
Trustee





# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Charity information

The Monmouth Diocesan Clergy Widows & Dependants Society is an unincorporated charity established by a trust deed dated 8 September 1931.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the society's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The society is a Public Benefit Entity as defined by FRS 102.

The society has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies (Continued)

#### 1.6 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.7 Taxation

The charity is exempt from tax on its charitable activities.

### 2 Donations, legacies and grants

	2021	2020
	£	£
Grants and donations (See below)	6,103	5,826
	<u>6,103</u>	<u>5,826</u>
<b>Donations and gifts</b>		
Church in Wales	4,932	3,320
Parish donations	205	305
Individual donations	500	2,101
Gift aid recovered	466	100
	<u>6,103</u>	<u>5,826</u>

# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	26,235	25,035
Interest receivable	186	185
	<u>26,421</u>	<u>25,220</u>

### 4 Raising funds

	2021	2020
	£	£
Investment management fees	<u>4,294</u>	<u>4,034</u>

### 5 Charitable activities

	2021	2020
	£	£
Grants to individuals	27,621	27,187
Lunch	665	-
Administration costs	429	405
	<u>28,715</u>	<u>27,592</u>
Share of governance costs (see note 6)	480	480
	<u>29,195</u>	<u>28,072</u>

# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Independent examiner's fees	-	480	480	480	Governance
	-	480	480	480	
Analysed between Charitable activities	-	480	480	480	

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year, or for the preceding year.

### 8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

### 9 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Gain/(loss) on sale of investments	11,926	(6,302)

# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 31 December 2020	707,041
Valuation changes	67,643
Investment management fees	(4,270)
At 31 December 2021	<u>770,414</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>770,414</u>
At 31 December 2020	<u>707,041</u>

### 11 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	<u>7,478</u>	<u>3,105</u>

### 12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>1,609</u>	<u>1,586</u>

