

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

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# 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
<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 2022

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 objectives 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 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 4 widows and 1 dependent as well as birthday and Christmas gifts to all eligible widows. It was again possible to entertain the widows to lunch in 2022 and this was well attended. One bereavement grant was 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 decreased in value by £70,737 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  
Mrs Christine Edwards  
Mrs Jenny Neale  
Ven Ian Rees

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

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

***FOR THE YEAR ENDED 31 DECEMBER 2022***

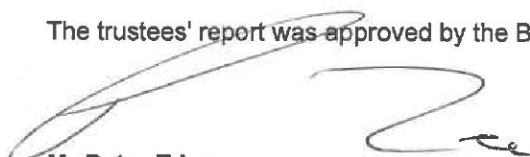
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Trustees are recruited from within Monmouth Diocese and individuals are sought who have knowledge of the clergy that have served in the Diocese and their families.

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: 5 June 2023

# 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 2022.

#### **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).

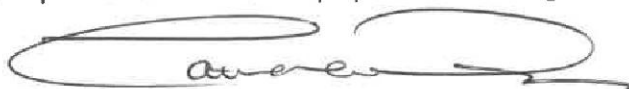
I report in respect of my examination of the society's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **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: 5 June 2023

# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Donations, legacies and grants	2	5,467	6,103
Investments	3	28,681	26,421
Other income	4	500	-
<b>Total income</b>		<b>34,648</b>	<b>32,524</b>
<b><u>Expenditure on:</u></b>			
Raising funds	5	4,121	4,294
Charitable activities	6	28,733	29,195
<b>Total expenditure</b>		<b>32,854</b>	<b>33,489</b>
Net gains/(losses) on investments	10	10,013	11,926
<b>Net incoming resources</b>		<b>11,807</b>	<b>10,961</b>
<b>Other recognised gains and losses</b>			
Revaluation of tangible fixed assets		(80,750)	55,717
<b>Net movement in funds</b>		<b>(68,943)</b>	<b>66,678</b>
Fund balances at 1 January 2022		835,850	769,172
<b>Fund balances at 31 December 2022</b>		<b>766,907</b>	<b>835,850</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 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	12		695,497		770,414
<b>Current assets</b>					
Debtors	13	2,237		7,478	
Cash at bank and in hand		70,741		59,567	
		<u>72,978</u>		<u>67,045</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(1,568)</u>		<u>(1,609)</u>	
Net current assets			71,410		65,436
<b>Total assets less current liabilities</b>			<u>766,907</u>		<u>835,850</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
General unrestricted funds		721,231		709,424	
Revaluation reserve		<u>45,676</u>		<u>126,426</u>	
			766,907		835,850
			<u>766,907</u>		<u>835,850</u>

The financial statements were approved by the Trustees on 5 June 2023

Rt Rev Cherry E Vann  
Trustee





# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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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 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.6 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.

##### 1.7 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.

##### 1.8 Taxation

The charity is exempt from tax on its charitable activities.

# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Donations, legacies and grants

	2022	2021
	£	£
Grants and donations (See below)	5,467	6,103
<b>Donations and gifts</b>		
Church in Wales	4,284	4,932
Parish donations	605	205
Individual donations	500	500
Gift aid recovered	78	466
	5,467	6,103

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	28,494	26,235
Interest receivable	187	186
	28,681	26,421

### 4 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Compensation from bank	500	-

### 5 Raising funds

	2022	2021
	£	£
Investment management fees	4,121	4,294

# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Charitable activities

	2022 £	2021 £
Grants to individuals	27,008	27,621
Lunch	737	665
Administration costs	436	429
	<u>28,181</u>	<u>28,715</u>
Share of governance costs (see note 7)	552	480
	<u>28,733</u>	<u>29,195</u>

### 7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Independent examiner's fees	-	552	552	480	Governance
	<u>-</u>	<u>552</u>	<u>552</u>	<u>480</u>	
Analysed between Charitable activities	-	552	552	480	
	<u>-</u>	<u>552</u>	<u>552</u>	<u>480</u>	

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<u>-</u>	<u>-</u>

# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Gain/(loss) on sale of investments	10,013	11,926

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 31 December 2021	770,414
Valuation changes	(70,737)
Investment management fees	(4,180)
	<hr/>
At 31 December 2022	695,497
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<b>Carrying amount</b>	
At 31 December 2022	695,497
	<hr/>
At 31 December 2021	770,414
	<hr/>

### 13 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	2,237	7,478
	<hr/>	<hr/>

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

	2022 £	2021 £
Accruals and deferred income	1,568	1,609
	<hr/>	<hr/>