

Charity registration number 1073775

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rt Rev Cherry E Vann	
	Ven Jonathan S Williams	
	Mrs Valerie M Willie	
	Mrs Christine Edwards	
	Mrs Jenny Neale	
	Ven Ian Rees	
	Ven Stella Bailey	(Appointed 20 March 2023)
	Canon Brian Phippen	(Appointed 5 June 2023)
Charity number	1073775	
Independent examiner	Catherine A Williams Ltd	
	Old Bank House	
	Beaufort Street	
	Crickhowell	
	Powys	
	NP8 1AD	
Bankers	Nat West Bank	
	High Street	
	Newport	
	NP20 1GG	
Investment advisors	RBC Brewin Dolphin	
	5 Callaghan Square	
	Cardiff	
	CF10 5BT	

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 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 2023 and this was well attended. Two bereavement grants were paid in the year.

To mark the ninetieth anniversary of the Society flowers were sent to each widow.

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 £3,239 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

(Retired 20 March 2023)

Mrs Valerie M Willie

Mrs Christine Edwards

THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Mrs Jenny Neale

Ven Ian Rees

Ven Stella Bailey

Canon Brian Pippen

(Appointed 20 March 2023)

(Appointed 5 June 2023)

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: 24 June 2024

THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

INDEPENDENT EXAMINER'S REPORT

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

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 2023.

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: 24 June 2024

THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>			
Donations, legacies and grants	2	6,316	5,467
Investments	3	30,063	28,681
Other income	4	-	500
Total income		36,379	34,648
<u>Expenditure on:</u>			
Raising funds	5	4,003	4,121
Charitable activities	6	32,110	28,733
Total expenditure		36,113	32,854
Net gains/(losses) on investments	10	2,338	10,013
Net incoming resources		2,604	11,807
Other recognised gains and losses			
Revaluation of tangible fixed assets		3,239	(80,750)
Net movement in funds		5,843	(68,943)
Fund balances at 1 January 2023		766,907	835,850
Fund balances at 31 December 2023		772,750	766,907

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

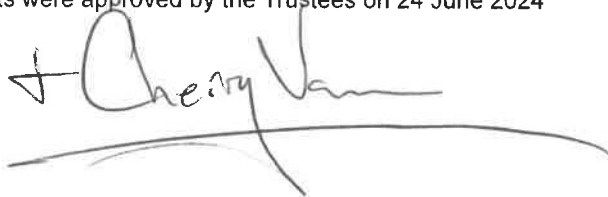
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		697,039		695,497
Current assets					
Debtors	13	24,573		2,237	
Cash at bank and in hand		52,697		70,741	
		<u>77,270</u>		<u>72,978</u>	
Creditors: amounts falling due within one year	14	<u>(1,559)</u>		<u>(1,568)</u>	
Net current assets			75,711		71,410
Total assets less current liabilities			<u>772,750</u>		<u>766,907</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		723,835		721,231	
Revaluation reserve		<u>48,915</u>		<u>45,676</u>	
			<u>772,750</u>		<u>766,907</u>
			<u>772,750</u>		<u>766,907</u>

The financial statements were approved by the Trustees on 24 June 2024

Rt Rev Cherry E Vann
Trustee



THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 2023

2 Donations, legacies and grants

	2023	2022
	£	£
Grants and donations (See below)	6,316	5,467
Donations and gifts		
Church in Wales	5,733	4,284
Parish donations	5	605
Individual donations	500	500
Gift aid recovered	78	78
	6,316	5,467

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	29,640	28,494
Interest receivable	423	187
	30,063	28,681

4 Other income

	Total Unrestricted funds	
	2023	2022
	£	£
Compensation from bank	-	500

5 Raising funds

	2023	2022
	£	£
Investment management fees	4,003	4,121

THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	2023 £	2022 £
Grants to individuals	29,808	27,008
Lunch	765	737
Administration costs	475	436
Flowers	546	-
	<u>31,594</u>	<u>28,181</u>
Share of governance costs (see note 7)	516	552
	<u>32,110</u>	<u>28,733</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Independant examiner's fees	-	516	516	552	Governance
	<u>-</u>	<u>516</u>	<u>516</u>	<u>552</u>	
Analysed between					
Charitable activities	-	516	516	552	
	<u>-</u>	<u>516</u>	<u>516</u>	<u>552</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:

	2023 Number	2022 Number
Total	-	-

THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gain/(loss) on sale of investments	2,338	10,013

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 2023

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 December 2022	695,497
Additions	5,577
Investment management fees	(4,035)
	<hr/>
At 31 December 2023	697,039
	<hr/>
Carrying amount	
At 31 December 2023	697,039
	<hr/> <hr/>
At 31 December 2022	695,497
	<hr/> <hr/>

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	24,573	2,237
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,559	1,568
	<hr/> <hr/>	<hr/> <hr/>