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Charity registration number 1073775 (England and Wales)

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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
Canon Brian Pippen

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 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 3 widows and 1 dependent as well as birthday and Christmas gifts to all eligible widows. This year widows were entertained at an afternoon tea. Two 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 £14,223 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
Mrs Valerie M Willie
Mrs Christine Edwards
Mrs Jenny Neale
Ven Ian Rees
Ven Stella Bailey

THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Canon Brian Pippen

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: 23 June 2025

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 2024.

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.

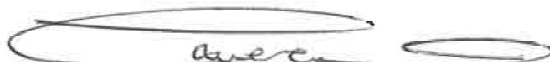
I report in respect of my examination of the society's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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

Date: 17/7/2025

THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	5,872	6,316
Investments	3	28,467	30,063
Total income		<u>34,339</u>	<u>36,379</u>
Expenditure on:			
Raising funds	4	4,081	4,003
Charitable activities	5	32,845	32,110
Total expenditure		<u>36,926</u>	<u>36,113</u>
 Net gains/(losses) on investments	 9	 <u>38,428</u>	 <u>2,338</u>
 Net income		 35,841	 2,604
Other recognised gains and losses:			
Revaluation of tangible fixed assets		(20,167)	3,239
Net movement in funds		<u>15,674</u>	<u>5,843</u>
Reconciliation of funds:			
Fund balances at 1 January 2024		772,750	766,907
Fund balances at 31 December 2024		<u>788,424</u>	<u>772,750</u>

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

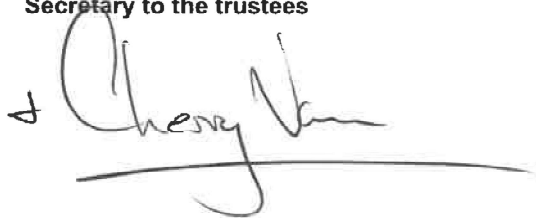
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		711,262		697,039
Current assets					
Debtors	12	35,585		24,573	
Cash at bank and in hand		43,190		52,697	
		<u>78,775</u>		<u>77,270</u>	
Creditors: amounts falling due within one year	13	<u>(1,613)</u>		<u>(1,559)</u>	
Net current assets			77,162		75,711
Total assets less current liabilities			<u>788,424</u>		<u>772,750</u>
The funds of the society					
Unrestricted funds	14		788,424		772,750
			<u>788,424</u>		<u>772,750</u>

The financial statements were approved by the trustees on 23 June 2025

Rt Rev Cherry E Vann
Secretary to the trustees



THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024

2 Donations, legacies and grants

	2024	2023
	£	£
Grants and donations (See below)	5,872	6,316
Donations and gifts		
Church in Wales	5,289	5,733
Parish donations	5	5
Individual donations	500	500
Gift aid recovered	78	78
	5,872	6,316

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	27,592	29,640
Interest receivable	875	423
	28,467	30,063

4 Raising funds

	2024	2023
	£	£
Investment management fees	4,081	4,003

THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	2024 £	2023 £
Grants to individuals	31,583	29,808
Lunch	259	765
Administration costs	487	475
Flowers	-	546
	<u>32,329</u>	<u>31,594</u>
Share of governance costs (see note 6)	516	516
	<u>32,845</u>	<u>32,110</u>

6 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Independant examiner's fees	-	516	516	516	Governance
	<u>-</u>	<u>516</u>	<u>516</u>	<u>516</u>	
Analysed between Charitable activities	-	516	516	516	
	<u>-</u>	<u>516</u>	<u>516</u>	<u>516</u>	

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:

	2024 Number	2023 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 2024

9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Sale of investments	38,428	2,338

10 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 2024

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 December 2023	697,039
Additions	18,261
Valuation changes	(4,038)
At 31 December 2024	711,262
Carrying amount	
At 31 December 2024	711,262
At 31 December 2023	697,039

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	35,585	24,573

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,613	1,559

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	723,835	34,339	(36,926)	38,428	759,676
Revaluation reserve	48,915	-	-	(20,167)	28,748

THE MONMOUTH DIOCESAN CLERGY WIDOWS & DEPENDANTS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Unrestricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	721,231	36,379	(36,113)	2,338	723,835
Revaluation reserve	45,676	-	-	3,239	48,915
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

