MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

England & Wales · Charity number 215834

Details

Other names	MENEVIA INFIRM SECULAR CLERGY FUND
Status	Registered
Legal form	Other
Registered	1964-08-05
Register	View on the Charity Commission register

Contact

Address	The Presbytery Maude Street Connah's Quay Deeside CH5 4EQ
Phone	01244830358
Email	joejg.stewart@uwclub.net

Activities

Objects: 1) THE FINANCIAL SUPPORT OF THOSE OF THE SECULAR CLERGY OF THE DIOCESES OF MENEVIA AND WREXHAM, WHO BEING SUBJECTS OF THOSE DIOCESES AND MEMBERS OF THE FUND, SHALL BE INCAPABLE, THROUGH INFIRMITY OR OLD AGE OR SICKNESS, OF PERFORMING THE DUTIES OF THEIR OFFICE. 2) THE SPIRITUAL AID OF THE MEMBERS AND BENEFACTORS, LIVING AND DEAD.

Activities: Support of very sick and old poor priests so that they do not become a burden on others or the state.

Classification

- **How:** Makes Grants To Individuals
- **What:** Religious Activities
- **Who:** Elderly/old People, People With Disabilities

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Geography

- **Area of benefit:** ROMAN CATHOLIC DIOCESE OF MENEVIA AND WREXHAM
- Carmarthenshire
- Ceredigion
- City Of Swansea
- Denbighshire
- Flintshire
- Neath Port Talbot
- Pembrokeshire
- Powys
- Wrexham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£28,862	£36,751	-	-
2024-04-05	£28,572	£32,481	-	-
2023-04-05	£65,004	£27,064	-	-
2022-04-05	£36,181	£24,095	-	-
2021-04-05	£25,821	£24,559	-	-

Trustees

Name	Role	Appointed
CANON TERENCE ANTHONY CARR	Chair	
Father John Browne		2022-06-15
Father John Thomas		2016-06-21

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MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

England & Wales - Charity number 215834

Accounts

Charity number: 215834

MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

WR Partners
Protecting your future.

MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Cannon Terence Anthony Carr, Chairman Father John Thomas Reverend Father John Browne
Charity registered number	215834
Principal office	The Presbytery Maude Street Connahs Quay Flintshire CH5 4EQ
Secretary	Father Joseph Stewart, Treasurer, Correspondent and Assistant Secretary
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	HSBC Trelawney Square Flint Flintshire CH6 5AH
Solicitors	Allington Hughes 10 Grosvenor Road Wrexham LL11 1SD

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Menevia and Wrexham Infirm Secular Clergy Fund for the period from 6 April 2024 to 5 April 2025.

Objectives and activities

a. Policies and objectives

The fund delivers public benefit through the relief of poverty of those receiving grants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

Benefit grants may be made to or for the benefit of any member who on account of age or infirmity is unable to attend the duties of his office. The level of grants is decided by the Annual General Meeting but their application to original cases is at the discretion of the Council. Application for sick grants can be made after one month of sickness and within three months of incapacity commencing. Sickness grants are intended to help applicants with expenses incurred as a result of their sickness or to make up income lost as a result of sickness, so that applicants can maintain a reasonable standard of living.

Achievements and performance

a. Review of activities

During the year, the Fund made 16 grants totalling £27,000 (2024: 15 grants totaling £22,500). One cheque for £1,500 from the previous year remains unpresented and has been written off, resulting in total grant expenditure of £25,500.

b. Investment policy and performance

The value of the Fund's investments increased over the year from £980,104 to £1,001,561 investment income amounted to £27,142. The Fund's investment strategy with its financial advisors Quilter & Co Ltd is to adopt a low risk approach and invest 70% in equities and 30% in gilts, a policy which is kept under annual review. The Trustees are of the opinion that the policy objectives have been met during the year in regard to both income and capital growth.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees try to maintain healthy reserves in order to preserve their investment portfolio. As above, grants awarded distribute the investment income whilst maintaining the investment portfolio.

Net expenditure for the year before investment gains/(losses) amounted to £7,889. Of the closing funds totalling £1,114,714, £154,180 represented accumulative unrealised gains in the market value of investments carried forward.

After accounting for investments, free reserves at the year end amounted to £113,153 (2024: £113,430).

c. Principal risks and uncertainties

The Trustees try to minimise risk by considering the annual level of grant making to be never disproportionate to income of the Fund, therefore guaranteeing that the size of the investment is maintained.

Structure, governance and management

a. Constitution

Menevia and Wrexham Infirm Secular Clergy Fund is a registered charity, number 215834, and is constituted under a Trust deed.

The principal objects of the charity are firstly the financial support of those of the clergy of the Dioceses of Menevia and Wrexham who being subjects of those Dioceses and members of the Fund shall be incapable through infirmity in old age or sickness of performing duties of their office, and secondly the spiritual aid of the members and benefactors living and dead. The beneficial area covered by the Trust is the Roman Catholic Dioceses of Menevia and Wrexham.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The business of the Fund is transacted by a Council which consists of the President, the Treasurer, the Secretary and two non-officer Councillors elected at the Annual General Meeting. The Council meet sufficiently often to have practical control over the affairs of the Fund.

d. Principal activities

The Fund receives investment income from its portfolio and distributes grants to qualified applicants as the Trustees determine in their meetings.

Plans for future periods

The Trustees have assessed the potential impact on the future operations of the charity, taking into account its underlying financial resources and strength. The Trustees consider the charity to be well positioned to manage the current situation and secure operations into the future.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

T K Carr.

.....

Cannon Terence Anthony Carr
(Chair of Trustees)

Date: 11-06-2025

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

Independent Examiner's Report to the Trustees of Menevia and Wrexham Infirm Secular Clergy Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Jeune Tweedie Dated: 19 June 2025

S J Tweedie BSc FCA DChA

WR Partners
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	3	**1,720**	**1,720**	*1,520*
Investments	4	**27,142**	**27,142**	*27,052*
Total income		**28,862**	**28,862**	*28,572*
Expenditure on:				
Charitable activities	6	**36,751**	**36,751**	*32,481*
Total expenditure		**36,751**	**36,751**	*32,481*
Net expenditure before net gains on investments		**(7,889)**	**(7,889)**	*(3,909)*
Net gains on investments		**29,069**	**29,069**	*99,164*
Net movement in funds		**21,180**	**21,180**	*95,255*
Reconciliation of funds:				
Total funds brought forward		**1,093,534**	**1,093,534**	*998,279*
Net movement in funds		**21,180**	**21,180**	*95,255*
Total funds carried forward		**1,114,714**	**1,114,714**	*1,093,534*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	10		**1,001,561**		*980,104*
			1,001,561		*980,104*
Current assets					
Debtors	11	**3,270**		*4,103*	
Cash at bank and in hand		**114,145**		*113,269*	
		117,415		*117,372*	
Creditors: amounts falling due within one year	12	**(4,262)**		*(3,942)*	
Net current assets			**113,153**		*113,430*
Total assets less current liabilities			**1,114,714**		*1,093,534*
Total net assets			**1,114,714**		*1,093,534*
Charity funds					
Restricted funds	13		-		-
Unrestricted funds	13		**1,114,714**		*1,093,534*
Total funds			**1,114,714**		*1,093,534*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

T R Carr.

Cannon Terence Anthony Carr
(Chair of Trustees)

Date: 11-06-2025

The notes on pages 8 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The principal objects of the charity are firstly the financial support of those of the clergy of the Dioceses of Menevia and Wrexham who being subjects of those Dioceses and members of the Fund shall be incapable through infirmity in old age or sickness of performing duties of their office, and secondly the spiritual aid of the members and benefactors living and dead. The beneficial area covered by the Trust is the Roman Catholic Dioceses of Menevia and Wrexham.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Menevia and Wrexham Infirm Secular Clergy Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.3 Expenditure

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2. Accounting policies (continued)

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Similar incoming resources	1,720	**1,720**	*1,520*
Total 2024	*1,520*	*1,520*	

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income listed investments	26,831	**26,831**	*26,905*
Investment income -treasury stock	311	**311**	*147*
	27,142	**27,142**	*27,052*
Total 2024	*27,052*	*27,052*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

5. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants	25,500	**25,500**	*22,500*
Total 2024	*22,500*	*22,500*	

During the year 14 grants of £1,500 and 2 grants of £3,000 (2024:15 grants totalling £22,500) were made to individuals.

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Grant making	36,751	**36,751**	*32,481*
Total 2024	*32,481*	*32,481*	

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grant making	25,500	11,251	**36,751**	*32,481*
Total 2024	*22,500*	*9,981*	*32,481*	

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Administration	245	**245**	-
Meetings	1,145	**1,145**	*971*
Travel expenses	77	**77**	*168*
Bank charges	70	**70**	*70*
Investment management fees	7,314	**7,314**	*6,474*
Governance costs	2,400	**2,400**	*2,298*
	11,251	**11,251**	*9,981*
Total 2024	*9,981*	*9,981*	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (*2024 - £2,208*).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 5 April 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

10. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 6 April 2024	**964,104**	**16,000**	**980,104**
Additions	**84,991**	**103,156**	**188,147**
Disposals	**(86,894)**	**(92,725)**	**(179,619)**
Revaluations	**12,929**	**-**	**12,929**
At 5 April 2025	**975,130**	**26,431**	**1,001,561**
Net book value			
At 5 April 2025	**975,130**	**26,431**	**1,001,561**
At 5 April 2024	*964,104*	*16,000*	*980,104*

11. Debtors

	2025 £	*2024 £*
Due within one year		
Prepayments and accrued income	**3,270**	*4,103*
	3,270	*4,103*

12. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Accruals and deferred income	**4,262**	*3,942*

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds - all funds	**1,093,534**	**28,862**	**(36,751)**	**29,069**	**1,114,714**

Statement of funds - prior year

	Balance at 1 April 2023 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2024 £*
Unrestricted funds					
General Funds	*998,279*	*28,572*	*(32,481)*	*99,164*	*1,093,534*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,001,561	**1,001,561**
Current assets	117,415	**117,415**
Creditors due within one year	(4,262)	**(4,262)**
Total	1,114,714	**1,114,714**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Fixed asset investments	*980,104*	*980,104*
Current assets	*117,372*	*117,372*
Creditors due within one year	*(3,942)*	*(3,942)*
Total	*1,093,534*	*1,093,534*

MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

England & Wales - Charity number 215834

Accounts

Charity number: 215834

MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Cannon Terence Anthony Carr, Chairman The Right Reverend Monsignor Clyde Hughes Johnson (resigned 20 June 2023) Father John Thomas Reverend Father John Browne
Charity registered number	215834
Principal office	The Presbytery Maude Street Connahs Quay Flintshire CH5 4EQ
Secretary	Father Joseph Stewart, Treasurer, Correspondent and Assistant Secretary
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
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FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Menevia and Wrexham Infirm Secular Clergy Fund for the period from 6 April 2023 to 5 April 2024.

Objectives and activities

a. Policies and objectives

The fund delivers public benefit through the relief of poverty of those receiving grants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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Achievements and performance

a. Review of activities

During the year the Fund made 15 grants totalling £22,500 (2023: 15 grants totaling £18,100).

b. Investment policy and performance

The value of the Fund's investments increased over the year from £846,784 to £980,104 investment income amounted to £27,052. The Fund's investment strategy with its financial advisors Quilter & Co Ltd is to adopt a low risk approach and invest 70% in equities and 30% in gilts, a policy which is kept under annual review. The Trustees are of the opinion that the policy objectives have been met during the year in regard to both income and capital growth.

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a. Going concern

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b. Reserves policy

The Trustees try to maintain healthy reserves in order to preserve their investment portfolio. As above, grants awarded distribute the investment income whilst maintaining the investment portfolio.

Net expenditure for the year before investment gains/(losses) amounted to £3,909. Of the closing funds totalling £1,093,534, £141,250 represented accumulative unrealised gains in the market value of investments carried forward.

After accounting for investments, free reserves at the year end amounted to £113,430 (2023: £151,495).

c. Principal risks and uncertainties

The Trustees try to minimise risk by considering the annual level of grant making to be never disproportionate to income of the Fund, therefore guaranteeing that the size of the investment is maintained.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

* ..... T A Carr .....
Cannon Terence Anthony Carr
(Chair of Trustees)

Date: 09-07-2024.

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of Menevia and Wrexham Infirm Secular Clergy Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Jane Tweedie Dated: 8 August 2024

S J Tweedie BSc FCA DChA

WR Partners
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Donations and legacies	3	**1,520**	**1,520**	*41,720*
Investments	4	**27,052**	**27,052**	*23,284*
Total income		**28,572**	**28,572**	*65,004*
Expenditure on:				
Charitable activities	6	**32,481**	**32,481**	*27,064*
Total expenditure		**32,481**	**32,481**	*27,064*
Net (expenditure)/income before net gains/(losses) on investments		**(3,909)**	**(3,909)**	*37,940*
Net gains/(losses) on investments		**99,164**	**99,164**	*(41,088)*
Net movement in funds		**95,255**	**95,255**	*(3,148)*
Reconciliation of funds:				
Total funds brought forward		**998,279**	**998,279**	*1,001,427*
Net movement in funds		**95,255**	**95,255**	*(3,148)*
Total funds carried forward		**1,093,534**	**1,093,534**	*998,279*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

BALANCE SHEET
AS AT 5 APRIL 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	10		**980,104**		*846,784*
			980,104		*846,784*
Current assets					
Debtors	11	**4,103**		*2,268*	
Cash at bank and in hand		**113,269**		*152,869*	
		117,372		*155,137*	
Creditors: amounts falling due within one year	12	**(3,942)**		*(3,642)*	
Net current assets			**113,430**		*151,495*
Total assets less current liabilities			**1,093,534**		*998,279*
Total net assets			**1,093,534**		*998,279*
Charity funds					
Restricted funds	13		**-**		*-*
Unrestricted funds	13		**1,093,534**		*998,279*
Total funds			**1,093,534**		*998,279*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....T A Carr.....
Cannon Terence Anthony Carr
(Chair of Trustees)

Date: 09-07-2024

The notes on pages 8 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The principal objects of the charity are firstly the financial support of those of the clergy of the Dioceses of Menevia and Wrexham who being subjects of those Dioceses and members of the Fund shall be incapable through infirmity in old age or sickness of performing duties of their office, and secondly the spiritual aid of the members and benefactors living and dead. The beneficial area covered by the Trust is the Roman Catholic Dioceses of Menevia and Wrexham.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Menevia and Wrexham Infirm Secular Clergy Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.3 Expenditure

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2. Accounting policies (continued)

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Legacies	-	-	*40,000*
Similar incoming resources	1,520	**1,520**	*1,720*
	1,520	**1,520**	*41,720*
Total 2023	*41,720*	*41,720*	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income listed investments	26,905	**26,905**	*23,242*
Investment income -treasury stock	147	**147**	*42*
	27,052	**27,052**	*23,284*
Total 2023	*23,284*	*23,284*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

5. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £	*Total funds 2023 £*
Grants	22,500	**22,500**	*18,100*
Total 2023	*18,100*	*18,100*	

During the year 15 grants of £1,500 (2023:15 grants totalling £18,100) were made to individuals.

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	*Total 2023 £*
Grant making	32,481	**32,481**	*27,064*
Total 2023	*27,064*	*27,064*	

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Grant making	22,500	9,981	**32,481**	*27,064*
Total 2023	*18,100*	*8,964*	*27,064*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	*Total funds 2023 £*
Meetings	971	**971**	*490*
Travel expenses	168	**168**	*77*
Bank charges	70	**70**	*68*
Investment management fees	6,474	**6,474**	*6,229*
Governance costs	2,298	**2,298**	*2,100*
	9,981	**9,981**	*8,964*
Total 2023	*8,964*	*8,964*	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,298 (*2023 - £2,100*).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 5 April 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

10. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 6 April 2023	**823,119**	**23,665**	**846,784**
Additions	**144,352**	**142,915**	**287,267**
Disposals	**(85,201)**	**(150,580)**	**(235,781)**
Revaluations	**81,834**	**-**	**81,834**
At 5 April 2024	**964,104**	**16,000**	**980,104**
Net book value			
At 5 April 2024	**964,104**	**16,000**	**980,104**
At 5 April 2023	*823,119*	*23,665*	*846,784*

11. Debtors

	2024 £	*2023 £*
Due within one year		
Prepayments and accrued income	**4,103**	*2,268*
	4,103	*2,268*

12. Creditors: Amounts falling due within one year

	2024 £	*2023 £*
Accruals and deferred income	**3,942**	*3,642*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds	**998,279**	**28,572**	**(32,481)**	**99,164**	**1,093,534**

Statement of funds - prior year

	Balance at 1 April 2022 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2023 £*
Unrestricted funds					
General Funds	*1,001,427*	*65,004*	*(27,064)*	*(41,088)*	*998,279*

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	980,104	**980,104**
Current assets	117,372	**117,372**
Creditors due within one year	(3,942)	**(3,942)**
Total	1,093,534	**1,093,534**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Total funds 2023* £
Fixed asset investments	*846,784*	*846,784*
Current assets	*155,137*	*155,137*
Creditors due within one year	*(3,642)*	*(3,642)*
Total	*998,279*	*998,279*

MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

England & Wales - Charity number 215834

Accounts

Charity number: 215834

MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023



MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

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Balance sheet	7
Notes to the financial statements	8 - 15

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Cannon Terence Anthony Carr, Chairman The Right Reverend Monsignor Clyde Hughes Johnson Father John Thomas Reverend Father John Browne (appointed 15 June 2022)
Charity registered number	215834
Principal office	The Presbytery Maude Street Connahs Quay Flintshire CH5 4EQ
Secretary	Father Joseph Stewart, Treasurer, Correspondent and Assistant Secretary
Accountants	WR Partners Chartered Accountants 1 Edison Court Ellice Way Wrexham Technology Park Wrexham LL13 7YT
Bankers	HSBC Trelawney Square Flint Flintshire CH6 5AH
Solicitors	Allington Hughes 10 Grosvenor Road Wrexham LL11 1SD

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Menevia and Wrexham Infirm Secular Clergy Fund for the period from 6 April 2022 to 5 April 2023.

Objectives and activities

a. Policies and objectives

The fund delivers public benefit through the relief of poverty of those receiving grants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

Benefit grants may be made to or for the benefit of any member who on account of age or infirmity is unable to attend the duties of his office. The level of grants is decided by the Annual General Meeting but their application to original cases is at the discretion of the Council. Application for sick grants can be made after one month of sickness and within three months of incapacity commencing. Sickness grants are intended to help applicants with expenses incurred as a result of their sickness or to make up income lost as a result of sickness, so that applicants can maintain a reasonable standard of living.

Achievements and performance

a. Review of activities

During the year the Fund made 15 grants totalling £18,100 (2022: 15 grants totaling £15,000).

b. Investment policy and performance

The value of the Fund's investments decreased over the year from £894,058 to £846,784. Investment income amounted to £23,284. The Fund's investment strategy with its financial advisors Quilter & Co Ltd is to adopt a low risk approach and invest 70% in equities and 30% in gilts, a policy which is kept under annual review. The Trustees are of the opinion that the policy objectives have been met during the year in regard to both income and capital growth.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees try to maintain healthy reserves in order to preserve their investment portfolio. As above, grants awarded distribute the investment income whilst maintaining the investment portfolio.

Net incoming resources for the year before investment gains/(losses) amounted to £37,940. Of the closing funds totalling £998,279, £(41,088) represented unrealised losses on the market value of investments carried forward.

After accounting for investments, free reserves at the year end amounted to £151,495 (2021: £107,369).

c. Principal risks and uncertainties

The Trustees try to minimise risk by considering the annual level of grant making to be never disproportionate to income of the Fund, therefore guaranteeing that the size of the investment is maintained.

Structure, governance and management

a. Constitution

Menevia and Wrexham Infirm Secular Clergy Fund is a registered charity, number 215834, and is constituted under a Trust deed.

The principal objects of the charity are firstly the financial support of those of the clergy of the Dioceses of Menevia and Wrexham who being subjects of those Dioceses and members of the Fund shall be incapable through infirmity in old age or sickness of performing duties of their office, and secondly the spiritual aid of the members and benefactors living and dead. The beneficial area covered by the Trust is the Roman Catholic Dioceses of Menevia and Wrexham.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The business of the Fund is transacted by a Council which consists of the President, the Treasurer, the Secretary and two non-officer Councillors elected at the Annual General Meeting. The Council meet sufficiently often to have practical control over the affairs of the Fund.

d. Principle activities

The Fund receives investment income from its portfolio and distributes grants to qualified applicants as the Trustees determine in their meetings.

Plans for future periods

The Trustees have assessed the potential impact on the future operations of the charity, taking into account its underlying financial resources and strength. The Trustees consider the charity to be well positioned to manage the current situation and secure operations into the future.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

Cannon Terence Anthony Carr
(Chair of Trustees)

Date: 25-05-2023

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent Examiner's Report to the Trustees of Menevia and Wrexham Infirm Secular Clergy Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Jane Tweedie Dated: 13 June 2023

S J Tweedie BSc FCA DChA

WR Partners
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Donations and legacies	3	**41,720**	**41,720**	*11,970*
Investments	4	**23,284**	**23,284**	*24,211*
Total income		**65,004**	**65,004**	*36,181*
Expenditure on:				
Charitable activities	6	**27,064**	**27,064**	*24,095*
Total expenditure		**27,064**	**27,064**	*24,095*
Net income before net (losses)/gains on investments		**37,940**	**37,940**	*12,086*
Net (losses)/gains on investments		**(41,088)**	**(41,088)**	*48,461*
Net movement in funds		**(3,148)**	**(3,148)**	*60,547*
Reconciliation of funds:				
Total funds brought forward		**1,001,427**	**1,001,427**	*940,880*
Net movement in funds	14	**(3,148)**	**(3,148)**	*60,547*
Total funds carried forward		**998,279**	**998,279**	*1,001,427*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	10		**846,784**		*894,058*
			846,784		*894,058*
Current assets					
Debtors	11	**2,268**		*2,646*	
Cash at bank and in hand		**152,869**		*108,116*	
		155,137		*110,762*	
Creditors: amounts falling due within one year	12	**(3,642)**		*(3,393)*	
Net current assets			**151,495**		*107,369*
Total assets less current liabilities			**998,279**		*1,001,427*
Net assets excluding pension asset			**998,279**		*1,001,427*
Total net assets			**998,279**		*1,001,427*
Charity funds					
Restricted funds	13		-		-
Unrestricted funds	13		**998,279**		*1,001,427*
Total funds			**998,279**		*1,001,427*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

T A Carr

Cannon Terence Anthony Carr
(Chair of Trustees)

Date: 25-05-2023.

The notes on pages 8 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The principal objects of the charity are firstly the financial support of those of the clergy of the Dioceses of Menevia and Wrexham who being subjects of those Dioceses and members of the Fund shall be incapable through infirmity in old age or sickness of performing duties of their office, and secondly the spiritual aid of the members and benefactors living and dead. The beneficial area covered by the Trust is the Roman Catholic Dioceses of Menevia and Wrexham.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Menevia and Wrexham Infirm Secular Clergy Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.3 Expenditure

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2. Accounting policies (continued)

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	-	-	*50*
Legacies	40,000	**40,000**	*10,000*
Similar incoming resources	1,720	**1,720**	*1,920*
	41,720	**41,720**	*11,970*
Total 2022	*11,970*	*11,970*	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from local listed investments	23,242	**23,242**	*24,173*
Investment income -treasury stock	42	**42**	*38*
	23,284	**23,284**	*24,211*
Total 2022	*24,211*	*24,211*	

4. Investment income (continued)

5. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £	*Total funds 2022 £*
Grants	18,100	**18,100**	*15,000*
Total 2022	*15,000*	*15,000*	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	*Total 2022 £*
Grant making	27,064	**27,064**	*24,095*
Total 2022	*24,095*	*24,095*	

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Grant making	18,100	8,964	**27,064**	*24,095*
Total 2022	*15,000*	*9,095*	*24,095*	

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	*Total funds 2022 £*
Meetings	490	**490**	*730*
Travel expenses	77	**77**	*154*
Bank charges	68	**68**	*23*
Investment management fees	6,229	**6,229**	*6,388*
Governance costs	2,100	**2,100**	*1,800*
	8,964	**8,964**	*9,095*
Total 2022	*9,095*	*9,095*	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,100 (*2022 - £1,800*).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 5 April 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

10. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 6 April 2022	**868,428**	**25,630**	**894,058**
Additions	**257,478**	**261,701**	**519,179**
Disposals	**(261,701)**	**(263,666)**	**(525,367)**
Revaluations	**(41,086)**	**-**	**(41,086)**
At 5 April 2023	**823,119**	**23,665**	**846,784**
Net book value			
At 5 April 2023	**823,119**	**23,665**	**846,784**
At 5 April 2022	*868,428*	*25,630*	*894,058*

11. Debtors

	2023 £	*2022 £*
Due within one year		
Prepayments and accrued income	**2,268**	*2,646*
	2,268	*2,646*

12. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Accruals and deferred income	**3,642**	*3,393*

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds	**1,001,427**	**65,004**	**(27,064)**	**(41,088)**	**998,279**

Statement of funds - prior year

	Balance at 1 April 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2022 £*
Unrestricted funds					
General Funds	*940,880*	*36,181*	*(24,095)*	*48,461*	*1,001,427*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	846,784	**846,784**
Current assets	155,137	**155,137**
Creditors due within one year	(3,642)	**(3,642)**
Total	998,279	**998,279**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022* £
Fixed asset investments	*894,058*	*894,058*
Current assets	*110,762*	*110,762*
Creditors due within one year	*(3,393)*	*(3,393)*
Total	*1,001,427*	*1,001,427*

MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

England & Wales - Charity number 215834

Accounts

Charity number: 215834

MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

WR Partners
Protecting your future.

MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

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MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees	Cannon Terence Anthony Carr, Chairman The Right Reverend Monsignor Clyde Hughes Johnson Father John Thomas
Charity registered number	215834
Principal office	The Presbytery Maude Street Connahs Quay Flintshire CH5 4EQ
Secretary	Father Joseph Stewart, Treasurer, Correspondent and Assistant Secretary
Accountants	WR Partners Chartered Accountants 1 Edison Court Ellice Way Wrexham Technology Park Wrexham LL13 7YT
Bankers	HSBC Trelawney Square Flint Flintshire CH6 5AH
Solicitors	Allington Hughes 10 Grosvenor Road Wrexham LL11 1SD
Financial Advisors	Quilter 12 Princes Parade Princes Dock Liverpool L3 1BG

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2021 to 5 April 2022.

Objectives and activities

a. Policies and objectives

The fund delivers public benefit through the relief of poverty of those receiving grants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

Benefit grants may be made to or for the benefit of any member who on account of age or infirmity is unable to attend the duties of his office. The level of grants is decided by the Annual General Meeting but their application to original cases is at the discretion of the Council. Application for sick grants can be made after one month of sickness and within three months of incapacity commencing. Sickness grants are intended to help applicants with expenses incurred as a result of their sickness or to make up income lost as a result of sickness, so that applicants can maintain a reasonable standard of living.

Achievements and performance

a. Review of activities

During the year the Fund made 15 grants totalling £15,000 (2021: 17 grants totaling £17,000).

b. Investment policy and performance

The value of the Fund's investments increased over the year from £851,372 to £894,058. Investment income amounted to £24,211. The Fund's investment strategy with its financial advisors Quilter & Co Ltd is to adopt a low risk approach and invest 70% in equities and 30% in gilts, a policy which is kept under annual review. The Trustees are of the opinion that the policy objectives have been met during the year in regard to both income and capital growth.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees try to maintain healthy reserves in order to preserve their investment portfolio. As above, grants awarded distribute the investment income whilst maintaining the investment portfolio.

Net incoming resources for the year before investment gains/(losses) amounted to £12,086. Of the closing funds totalling £1,001,427, £148,703 represented unrealised gains on the market value of investments carried forward.

After accounting for investments, free reserves at the year end amounted to £107,369 (2021: £89,508).

c. Principal risks and uncertainties

The Trustees try to minimise risk by considering the annual level of grant making to be never disproportionate to income of the Fund, therefore guaranteeing that the size of the investment is maintained.

Structure, governance and management

a. Constitution

Menevia and Wrexham Infirm Secular Clergy Fund is a registered charity, number 215834, and is constituted under a Rules adopted 17th June 1947 as amended by the scheme of 30th November 1988 and the scheme of 9th August 1990.

The principal objects of the charity are firstly the financial support of those of the clergy of the Dioceses of Menevia and Wrexham who being subjects of those Dioceses and members of the Fund shall be incapable through infirmity in old age or sickness of performing duties of their office, and secondly the spiritual aid of the members and benefactors living and dead. The beneficial area covered by the Trust is the Roman Catholic Dioceses of Menevia and Wrexham.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Rules adopted 17th June 1947 as amended by the scheme of 30th November 1988 and the scheme of 9th August 1990.

c. Organisational structure and decision-making policies

The business of the Fund is transacted by a Council which consists of the President, the Treasurer, the Secretary and two non-officer Councilors elected at the Annual General Meeting. The Council meet sufficiently often to have practical control over the affairs of the Fund.

d. Principle activities

The Fund receives investment income from its portfolio and distributes grants to qualified applicants as the Trustees determine in their meetings.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Plans for future periods

The Trustees expect the Fund's activities to continue in line with its objectives.

The Charity like the country, has been impacted by the Covid-19 pandemic. The Trustees have assessed the potential impact on the future operations of the charity, taking into account its underlying financial resources and strength. The Trustees consider the charity to be well positioned to manage the current situation and secure operations into the future.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Rules adopted 17th June 1947 as amended by the scheme of 30th November 1988 and the scheme of 9th August 1990. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Cannon Terence Anthony Carr
(Chair of Trustees)

Date: 15-06-2022

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent Examiner's Report to the Trustees of Menevia and Wrexham Infirm Secular Clergy Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Jane Tweedie Dated: 28 June 2022

S J Tweedie BSc FCA DChA

WR Partners
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:				
Donations and legacies	3	**11,970**	**11,970**	*1,880*
Investments	4	**24,211**	**24,211**	*23,941*
Total income		**36,181**	**36,181**	*25,821*
Expenditure on:				
Charitable activities	6	**24,095**	**24,095**	*24,559*
Total expenditure		**24,095**	**24,095**	*24,559*
Net income before net gains on investments		**12,086**	**12,086**	*1,262*
Net gains on investments		**48,461**	**48,461**	*127,754*
Net movement in funds		**60,547**	**60,547**	*129,016*
Reconciliation of funds:				
Total funds brought forward		**940,880**	**940,880**	*811,864*
Net movement in funds		**60,547**	**60,547**	*129,016*
Total funds carried forward		**1,001,427**	**1,001,427**	*940,880*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2022

	Note		2022 £		*2021 £*
Fixed assets					
Investments	10		**894,058**		*851,372*
			894,058		*851,372*
Current assets					
Debtors	11	**2,646**		*1,951*	
Cash at bank and in hand		**108,116**		*90,836*	
		110,762		*92,787*	
Creditors: amounts falling due within one year	12	**(3,393)**		*(3,279)*	
Net current assets			**107,369**		*89,508*
Total assets less current liabilities			**1,001,427**		*940,880*
Total net assets			**1,001,427**		*940,880*
Charity funds					
Restricted funds	13		-		-
Unrestricted funds	13		**1,001,427**		*940,880*
Total funds			**1,001,427**		*940,880*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

T A Carr

.....

Cannon Terence Anthony Carr
(Chair of Trustees)

Date: 15-06-2022

The notes on pages 9 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The principal objects of the charity are firstly the financial support of those of the clergy of the Dioceses of Menevia and Wrexham who being subjects of those Dioceses and members of the Fund shall be incapable through infirmity in old age or sickness of performing duties of their office, and secondly the spiritual aid of the members and benefactors living and dead. The beneficial area covered by the Trust is the Roman Catholic Dioceses of Menevia and Wrexham.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Menevia and Wrexham Infirm Secular Clergy Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.3 Expenditure

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations	50	**50**	-
Legacies	10,000	**10,000**	-
Subscription fees and donations	1,920	**1,920**	*1,880*
	11,970	**11,970**	*1,880*
Total 2021	*1,880*	*1,880*	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from local listed investments	24,173	**24,173**	*21,471*
Investment income - foreign listed investments	-	**-**	*2,434*
Investment income - treasury stock	38	**38**	*36*
	24,211	**24,211**	*23,941*
Total 2021	*23,941*	*23,941*	

5. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	*Total funds 2021 £*
Grants	15,000	**15,000**	*17,000*
Total 2021	*17,000*	*17,000*	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Grant making	24,095	**24,095**	*24,559*
Total 2021	*24,559*	*24,559*	

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Grant making	15,000	9,095	**24,095**	*24,559*
Total 2021	*17,000*	*7,559*	*24,559*	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	*Total funds 2021 £*
Meetings	730	**730**	-
Travel expenses	154	**154**	-
Bank charges	23	**23**	-
Investment management fees	6,388	**6,388**	*5,789*
Governance costs	1,800	**1,800**	*1,770*
	9,095	**9,095**	*7,559*
Total 2021	*7,559*	*7,559*	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,800 (*2021 - £1,770*).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 5 April 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

10. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 6 April 2021	**814,787**	**36,586**	**851,373**
Additions	**139,440**	**134,789**	**274,229**
Disposals	**(134,766)**	**(145,745)**	**(280,511)**
Revaluations	**48,967**	-	**48,967**
At 5 April 2022	**868,428**	**25,630**	**894,058**
Net book value			
At 5 April 2022	**868,428**	**25,630**	**894,058**
At 5 April 2021	*814,787*	*36,586*	*851,373*

11. Debtors

	2022 £	*2021 £*
Due within one year		
Prepayments and accrued income	**2,646**	*1,951*
	2,646	*1,951*

12. Creditors: Amounts falling due within one year

	2022 £	*2021 £*
Accruals and deferred income	**3,393**	*3,279*

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds - all funds	**940,880**	**36,181**	**(24,095)**	**48,461**	**1,001,427**

Statement of funds - prior year

	Balance at 1 April 2020 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2021 £*
Unrestricted funds					
General Funds - all funds	*811,864*	*25,821*	*(24,559)*	*127,754*	*940,880*

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	**940,880**	**36,181**	**(24,095)**	**48,461**	**1,001,427**

Summary of funds - prior year

	Balance at 1 April 2020 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2021 £*
General funds	*811,864*	*25,821*	*(24,559)*	*127,754*	*940,880*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	894,058	**894,058**
Current assets	110,762	**110,762**
Creditors due within one year	(3,393)	**(3,393)**
Total	1,001,427	**1,001,427**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Total funds 2021 £*
Fixed asset investments	*851,372*	*851,372*
Current assets	*92,787*	*92,787*
Creditors due within one year	*(3,279)*	*(3,279)*
Total	*940,880*	*940,880*

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2022.

MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

England & Wales - Charity number 215834

Accounts

Charity number: 215834

MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021



MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

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MENEVIA AND WREXHAM INFIRM SECULAR CLERGY FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Canon Terence Anthony Carr, Chairman The Right Reverend Monsignor Clyde Hughes Johnson Father John Thomas
Charity registered number	215834
Principal office	The Presbytery Maude Street Connahs Quay Flintshire CH5 4EQ
Secretary	Father Joseph Stewart, Treasurer, Correspondent and Assistant Secretary
Accountants	WR Partners Chartered Accountants 1 Edison Court Ellice Way Wrexham LL13 7YT
Bankers	HSBC Trelawney Square Flint Flintshire CH6 5AH
Solicitors	Allington Hughes 10 Grosvenor Road Wrexham LL11 1SD
Financial Advisors	Quilter 12 Princes Parade Princes Dock Liverpool L3 1BG

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

The Fund delivers public benefit through the relief of poverty of those receiving grants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

Benefit grants may be made to or for the benefit of any member who on account of age or infirmity is unable to attend the duties of his office. The level of grants is decided by the Annual General Meeting but their application to original cases is at the discretion of the Council. Application for sick grants can be made after one month of sickness and within three months of incapacity commencing. Sickness grants are intended to help applicants with expenses incurred as a result of their sickness or to make up income lost as a result of sickness, so that applicants can maintain a reasonable standard of living.

Achievements and performance

a. Review of activities

During the year the Fund made 16 grants totalling £17,000 (2020: 16 grants totaling £16,000).

b. Investment policy and performance

The value of the Fund's investments increased over the year from £729,373 to £851,372. Investment income amounted to £23,941. The Fund's investment strategy with its financial advisors Quilter & Co Ltd is to adopt a low risk approach and invest 70% in equities and 30% in gilts, a policy which is kept under annual review. The Trustees are of the opinion that the policy objectives have been met during the year in regard to both income and capital growth.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Financial review (continued)

b. Reserves policy

The Trustees try to maintain healthy reserves in order to preserve their investment portfolio. As above, grants awarded distribute the investment income whilst maintaining the investment portfolio.

Net incoming resources for the year before investment gains/(losses) amounted to £1,262. Of the closing funds totalling £940,880, £111,363 respresented unrealised gains on the market value of investments carried forward.

Free reserves at the year end amounted to £940,880 (2020 £811,864).

c. Principal risks and uncertainties

The Trustees try to minimise risk by considering the annual level of grant making to be never disproportionate to income of the Fund, therefore guaranteeing that the size of the investment is maintained.

Structure, governance and management

a. Constitution

Menevia and Wrexham Infirm Secular Clergy Fund is a registered charity, registered in England and Wales, number 215834, and is constituted under a Rules adopted 17th June 1947 as amended by the scheme of 30th November 1988 and the scheme of 9th August 1990.

The principal objects of the charity are firstly the financial support of those of the clergy of the Dioceses of Menevia and Wrexham who being subjects of those Dioceses and members of the Fund shall be incapable through infirmity in old age or sickness of performing duties of their office, and secondly the spiritual aid of the members and benefactors living and dead. The beneficial area covered by the Trust is the Roman Catholic Dioceses of Menevia and Wrexham.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Rules adopted 17th June 1947 as amended by the scheme of 30th November 1988 and the scheme of 9th August 1990.

c. Organisational structure and decision-making policies

The business of the Fund is transacted by a Council which consists of the President, the Treasurer, the Secretary and two non-officer Councilors elected at the Annual General Meeting. The Council meet sufficiently often to have practical control over the affairs of the Fund.

d. Principal activities

The Fund receives investment income from its portfolio and distributes grants to qualified applicants as the Trustees determine in their meetings.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Plans for future periods

The Trustees expect the Fund's activities to continue in line with its objectives.

The Charity like the country, has been impacted by the Covid-19 pandemic. The Trustees have assessed the potential impact on the future operations of the charity, taking into account its underlying financial resources and strength. The Trustees consider the charity to be well positioned to manage the current situation and secure operations into the future.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Rules adopted 17th June 1947 as amended by the scheme of 30th November 1988 and the scheme of 9th August 1990. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 22/06/2021 and signed on their behalf by:



Canon Terence Anthony Carr
(Trustee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of Menevia and Wrexham Infirm Secular Clergy Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Jane Tweedie Dated: 7 July 2021

S J Tweedie BSc FCA DChA

WR Partners
Chartered Accountants
1 Edison Court
Ellice Way
Wrexham
LL13 7YT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Donations and legacies	3	**1,880**	**1,880**	*1,850*
Investments	4	**23,941**	**23,941**	*26,811*
Total income		**25,821**	**25,821**	*28,661*
Expenditure on:				
Charitable activities	6	**24,559**	**24,559**	*24,946*
Total expenditure		**24,559**	**24,559**	*24,946*
Net gains/(losses) on investments		**127,754**	**127,754**	*(86,992)*
Net movement in funds		**129,016**	**129,016**	*(83,277)*
Reconciliation of funds:				
Total funds brought forward		**811,864**	**811,864**	*895,141*
Net movement in funds		**129,016**	**129,016**	*(83,277)*
Total funds carried forward		**940,880**	**940,880**	*811,864*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	9		**851,372**		*729,373*
			851,372		*729,373*
Current assets					
Debtors	10	**1,951**		*1,430*	
Cash at bank and in hand		**90,836**		*84,139*	
		92,787		*85,569*	
Creditors: amounts falling due within one year	11	**(3,279)**		*(3,078)*	
Net current assets			**89,508**		*82,491*
Total net assets			**940,880**		*811,864*
Charity funds					
Restricted funds	12		-		-
Unrestricted funds	12		**940,880**		*811,864*
Total funds			**940,880**		*811,864*

The financial statements were approved and authorised for issue by the Trustees on 22/06/2021 and signed on their behalf by:

Canon Terence Anthony Carr
(Trustee)

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The principal objects of the charity are firstly the financial support of those of the clergy of the Dioceses of Menevia and Wrexham who being subjects of those Dioceses and members of the Fund shall be incapable through infirmity in old age or sickness of performing duties of their office, and secondly the spiritual aid of the members and benefactors living and dead. The beneficial area covered by the Trust is the Roman Catholic Dioceses of Menevia and Wrexham.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (update effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Menevia and Wrexham Infirm Secular Clergy Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Subscription fees & donations	1,880	**1,880**	*1,850*
Total 2020	*1,850*	*1,850*	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from local listed investments	21,471	**21,471**	*22,055*
Investment income - foreign listed investments	2,434	**2,434**	*3,478*
Investment income - treasury stock	36	**36**	*1,278*
	23,941	**23,941**	*26,811*
Total 2020	*26,811*	*26,811*	

5. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	*Total funds 2020 £*
Grants	17,000	**17,000**	*16,000*
Total 2020	*16,000*	*16,000*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

6. Analysis of expenditure by activities

	Grant payments 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Grant making	17,000	7,559	**24,559**	*24,946*
Total 2020	*16,000*	*8,946*	*24,946*	

Analysis of support costs

	Charitable activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Administration costs	-	-	*35*
Meetings	-	-	*827*
Travel expenses	-	-	*450*
Investment management fees	5,789	**5,789**	*5,984*
Governance costs	1,770	**1,770**	*1,650*
	7,559	**7,559**	*8,946*
Total 2020	*8,946*	*8,946*	

7. Independent examiner's remuneration

	2021 £	*2020 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**1,770**	*1,650*

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

8. Trustees' remuneration and expenses (continued)

During the year ended 5 April 2021, no expenses were reimbursed or paid to the Tustees (2020: £450).

9. Fixed asset investments

	Listed investments £	Cash £	Total £
Cost or valuation			
At 6 April 2020	**675,667**	**53,706**	**729,373**
Additions	**123,541**	**135,674**	**259,215**
Disposals	**(95,784)**	**(152,795)**	**(248,579)**
Revaluations	**111,363**	**-**	**111,363**
At 5 April 2021	**814,787**	**36,585**	**851,372**
Net book value			
At 5 April 2021	**814,787**	**36,585**	**851,372**
At 5 April 2020	*675,667*	*53,706*	*729,373*

10. Debtors

	2021 £	*2020 £*
Due within one year		
Prepayments and accrued income	**1,951**	*1,430*
	1,951	*1,430*

11. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Accruals and deferred income	**3,279**	*3,078*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	**811,864**	**25,821**	**(24,559)**	**127,754**	**940,880**

Statement of funds - prior year

	Balance at 1 April 2019 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2020* £
Unrestricted funds					
General Funds	*895,141*	*28,661*	*(24,946)*	*(86,992)*	*811,864*

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	851,372	**851,372**
Current assets	92,787	**92,787**
Creditors due within one year	(3,279)	**(3,279)**
Total	940,880	**940,880**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Total funds 2020* £
Fixed asset investments	729,373	*729,373*
Current assets	85,569	*85,569*
Creditors due within one year	(3,078)	*(3,078)*
Total	811,864	*811,864*

14. Related party transactions

There were no related party transactions during the year (2020: £'nil).