SHREWSBURY SECULAR CLERGY FUND

England & Wales · Charity number 218087

Details

Status	Registered
Legal form	Other
Registered	1964-01-10
Register	View on the Charity Commission register

Contact

Address	St. Milburgh Watling Street North Church Stretton SY6 7AR
Phone	07590196795
Email	frjonmitchell@me.com

Activities

Objects: THE RELIEF OF AGED AND INFIRM PRIESTS, WHO ARE MEMBERS OF THE FUND.

Activities: The principal aim of the Charity is the care of sick clergy and retired clergy of Shrewsbury Catholic Diocese (who are members of the fund) through financial grants.

Classification

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

Geography

- **Area of benefit:** ROMAN CATHOLIC DIOCESE OF SHREWSBURY
- Cheshire East
- Cheshire West & Chester
- Halton
- Manchester City
- Shropshire
- Stockport
- Tameside
- Telford & Wrekin
- Trafford
- Wirral

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£49,125	£80,040	-	-
2024-03-31	£34,952	£63,703	-	-
2023-03-31	£66,907	£65,209	-	-
2022-03-31	£51,479	£72,436	-	-
2021-03-31	£28,121	£59,704	-	-

Trustees

Name	Role	Appointed
Rev GEORGE EDWARD JOSEPH BROWNE	Chair	
Rev JONATHAN DAVID MITCHELL		
Rev Joseph Carney		2025-07-06
Rev MICHAEL EUGENE HARTLEY		2019-12-02
Rev PATRICK JOSEPH MUNROE		
Rev STEPHEN KARL WOOLLEY		

Accounts

SHREWSBURY SECULAR CLERGY FUND

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2025

REGISTERED CHARITY 218087

SHREWSBURY SECULAR CLERGY FUND

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2025

CONTENTS	PAGE

SHREWSBURY SECULAR CLERGY FUND

YEAR ENDED 31ST MARCH 2025

TRUSTEES

Rev. George Browne	President
Rev. Jonathan Mitchell	Secretary
Rev. Patrick Munroe	
Rev. Stephen Woolley	Vice President
Rev. Michael Hartley	Treasurer
Rev. Roger Clarke	

TREASURER

Rev. Michael Hartley

SECRETARY

Rev. Jonathan Mitchell

Principal Address
St Milburga's
Watling Street North
Church Stretton
Shropshire
SY6 7AR

BANKERS

National Westminster Bank Plc, Eastgate Branch, Chester

INVESTMENT MANAGERS

Rathbones Investment Management, Pier Head, Liverpool L3 1NW

HON. SOLICITOR

Anthony Nelson, Haworth & Gallagher, Hamilton Square, Birkenhead

Independent Examiner
AG Martin, AGM Financial Limited, 2 Clumber Grove, Newcastle, Staffordshire, ST5 3AU

SHREWSBURY SECULAR CLERGY FUND

REPORT OF THE TRUSTEES

YEAR ENDED 31ST MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31st March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the 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 published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Shrewsbury Secular Clergy Fund is a registered Charitable Trust, established by a Trust Deed dated June 1872, registered charity number 218087.

The Trustees who served during the year and since the year end are set out on page 1. The Trustees meet quarterly and are subject to annual reappointment, with the exception of the Secretary and Treasurer who are appointed to serve for a three-year term.

At the quarterly trustees' meeting, the Trustees agreed the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional new trustees are required, the board sets up a Nominations Sub Committee to recruit new Trustee(s).

The induction process for any newly-appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a series of short meetings on investments, the grant making process and the powers and responsibilities of the Trustee board. The welcome pack includes a brief history of the Trust, copy Board minutes, a copy of the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'

RISK MANAGEMENT

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

OBJECTIVE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal aim of the Charity is the care of sick clergy and retired clergy of Shrewsbury Catholic Diocese (who are members of the fund) through financial grants.

SHREWSBURY SECULAR CLERGY FUND

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31ST MARCH 2025

GRANT MAKING POLICY

The fund invites applications for retirement grants from all retired members of the Shrewsbury Secular Clergy Fund. Other grants are made at the discretion of the Trustees and are invited from sick or ill clergy members of the same Fund.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The Trustees appointed Rathbones Investment Management to manage all the investments of the fund. The investment policy agreed with the investment managers is to maximize income from a portfolio of medium risk, ethical investments which will generate capital growth in the medium to long term.

The Trust Deed authorises the Trustees to invest any money in any manner in which Trust money may be invested, according to the laws for the time being in force.

The Rathbones portfolio represents all of the charity's investments. It has produced income of £36,154 towards the charity's operating expenses.

Once again, as Trustees, we express our appreciation for the support we receive from clergy, parishioners and honorary advisors.

RESERVES POLICY

The Trustees consider that the level of free reserves is adequate. The level of retirement grants is forecast to increase in future years reflecting the age profile of the current clergy.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the Charity during the year and its state of affairs at the end of the year. In preparing those financial statements, the Trustees are required to: -

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Follow the recommendations of the Charity Commission and of the accounting profession with regard to the form and content of the financial statements, or to disclose and explain any departure therefrom;
- Prepare the financial statements on the going-concern basis unless this basis is not considered appropriate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the applicable law and with the provisions of the Trust Deed. The Trustees 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, together with ensuring that its report is prepared in accordance with law applicable to Charities.

The Trustees are responsible for ensuring that the Trustees' report and other information included in the annual report is prepared in accordance with Charity Law in the United Kingdom.

Approved by the Trustees on (date) …….……………………………………….. 2025

Rev. J Mitchell – Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE SHREWSBURY SECULAR CLERGY FUND

I report on the accounts for the year ended 31 March 2025 set out on pages four to eight.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145 (5)(b) of the 2011 ACT); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:
   - o to keep accounting records in accordance with Section 130 of the 2011 Act; and
   - o to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

   have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A G Martin
AGM Financial Limited
2 Clumber Grove
Newcastle-under-Lyme
Staffordshire

SHREWSBURY SECULAR CLERGY FUND

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST MARCH 2025

	Notes		Year Ended 31 March 2025		Year Ended 31 March 2024
		£	£	£	£
Incoming resources	1.3				
Incoming resources from generated funds:					
Voluntary income:					
Donations			-		-
Legacies			12,971		-
			12,971		
Investment income			36,154		34,952
Total incoming resources			49,125		34,952
Resources expended	1.4				
Costs of generating funds					
Investment management costs		16,276		15,528	
Charitable activities					
Grants	1.7	56,050		43,500	
Other resources expended					
Governance costs	5				
		7,714		4,675	
Total resources expended			80,040		63,703
Net incoming / (outgoing) resources			(30,915)		(28,751)
Net gains / (loss) on investments			(6,750)		107,817
Net movement in funds			(37,665)		79,066
Reconciliation of funds					
Fund balance brought forward			1,581,957		1,502,891
Fund balance carried forward					
			1,544,292		1,581,957

All funds shown above represent general, unrestricted funds.
The (outgoing)/incoming resources and resulting net movements in funds are from continuing operations.
No separate Statement of Total Gains and Losses has been prepared as all such gains and losses have been dealt with in the Statement of Financial Activities.

SHREWSBURY SECULAR CLERGY FUND

BALANCE SHEET
YEAR ENDED 31ST MARCH 2025

	Notes	Year Ended 31 March 2025		Year Ended 31 March 2024	
		£	£	£	£
Fixed assets					
Investments, at market value	7		1,480,339		1,531,210
Current assets					
Cash at bank		65,633		52,427	
Creditors amounts falling due within one year	8	(1,680)		(1,680)	
Net current assets			63,953		50,747
Net assets			1,544,292		1,581,957
The Funds of the Charity					
Unrestricted general funds	9		1,544,292		1,581,957

The Financial Statements on pages 7 to 12 were approved by the Board of Trustees on:

Date: …………………………………………. 2025 and were signed on its behalf by:

Rev G Browne, President

NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31ST MARCH 2025

Notes to the accounts

1. Accounting Policies

1.1 Basis of Preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

1.3 Income Recognition

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.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that required a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

1.4 Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 1.6 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year grant.

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Allocation of governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to accountancy and legal fees.

1.7 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of governance costs as show in note 1.6 above.

1.8 Tangible fixed assets and depreciation

All assets costing more than £1000 are capitalised and valued at historical cost. Depreciation is charged on furniture and equipment on a straight-line basis over their estimated useful life of four years from the year of acquisition.

1.9 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and subsectors.

1.10 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.11 Taxation

As a registered charity, the Fund is exempt from taxation on its income and gains arising out of its charitable activities.

2. Investment income

	Year ended 31/03/2025 £	Year ended 31/03/2024 £
Listed investment income	34,952	34,827

3. Investment Management Costs

Portfolio Management	15,528	15,108

4. Trustees' Remuneration and Benefits

There were no Trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

There were no Trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. Governance Costs

	2025 £	2024 £
Administration	1,470	1,640
Meetings	1,525	1,696
Accountancy	1,680	1,440
	4,675	4,776

6. Analysis of Grants

	£	£
Retirement Grants	43,500	44,500
Sickness Grants	-	825
	45,500	45,325

7. Fixed Asset Investments

	2025	2024
	£	£
Market Value as at 1 April 2023	1,531,210	1,447,969
Additions to investments at cost	82,875	139,720
Disposals at carrying value	(126,996)	(168,552)
Net gain / (loss) on revaluation	(6,750)	112,073
	1,480,339	1,531,210

Investments at market value comprised:

	£	£
Equities	1,190,780	1,181,495
Fixed Interest Securities	291,708	288,535
Cash held within Investment Portfolio	(2,149)	61,180
	1,480,339	1,531,210

8. Creditors: Amounts falling due within one year

	£	£
Other Creditors	1,680	1,680

9. Movement in Funds

	£
Unrestricted Funds	
Balance at 1st April 2024	1,502,891
Movement in funds in the year	79,066
Balance at 31st March 2025	1,581,957

Net movement in funds included in the above are as follows:

	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
Unrestricted Funds				
General Fund	49,125	(80,040)	(6,750)	(37,665)
Total Funds	49,125	(80,040)	(6,750)	(37,665)

SHREWSBURY SECULAR CLERGY FUND

England & Wales - Charity number 218087

Accounts

SHREWSBURY SECULAR CLERGY FUND

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2024

REGISTERED CHARITY 218087

SHREWSBURY SECULAR CLERGY FUND

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2024

CONTENTS	**PAGE**

SHREWSBURY SECULAR CLERGY FUND

YEAR ENDED 31ST MARCH 2024

TREASURER

Rev. Michael Hartley

SECRETARY

Rev. Jonathan Mitchell

Principal Address
St Milburga's
Watling Street North
Church Stretton
Shropshire
SY6 7AR

BANKERS

National Westminster Bank Plc, Eastgate Branch, Chester

INVESTMENT MANAGERS

Rathbones Investment Management, Pier Head, Liverpool L3 1NW

HON. SOLICITOR

Anthony Nelson, Haworth & Gallagher, Hamilton Square, Birkenhead

Independent Examiner
AG Martin, AGM Financial Limited, 2 Clumber Grove, Newcastle, Staffs, ST5 3AU

SHREWSBURY SECULAR CLERGY FUND

REPORT OF THE TRUSTEES

YEAR ENDED 31ST MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31st March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the 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 published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Shrewsbury Secular Clergy Fund is a registered Charitable Trust, established by a Trust Deed dated June 1872, registered charity number 218087.

The Trustees who served during the year and since the year end are set out on page 1. The Trustees meet quarterly and are subject to annual reappointment, with the exception of the Secretary and Treasurer who are appointed to serve for a three-year term.

At the quarterly trustees' meeting, the Trustees agreed the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional new trustees are required, the board sets up a Nominations Sub Committee to recruit new Trustee(s).

The induction process for any newly-appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a series of short meetings on investments, the grant making process and the powers and responsibilities of the Trustee board. The welcome pack includes a brief history of the Trust, copy Board minutes, a copy of the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'

RISK MANAGEMENT

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

OBJECTIVE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal aim of the Charity is the care of sick clergy and retired clergy of Shrewsbury Catholic Diocese (who are members of the fund) through financial grants.

GRANT MAKING POLICY

The fund invites applications for retirement grants from all retired members of the Shrewsbury Secular Clergy Fund. Other grants are made at the discretion of the Trustees and are invited from sick or ill clergy members of the same Fund.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The Trustees appointed Rathbones Investment Management to manage all the investments of the fund. The investment policy agreed with the investment managers is to maximize income from a portfolio of medium risk, ethical investments which will generate capital growth in the medium to long term.

The Trust Deed authorises the Trustees to invest any money in any manner in which Trust money may be invested, according to the laws for the time being in force.

The Rathbones portfolio represents all of the charity's investments. It has produced income of £34,951 towards the charity's operating expenses.

Once again, as Trustees, we express our appreciation for the support we receive from clergy, parishioners and honorary advisors.

RESERVES POLICY

The Trustees consider that the level of free reserves is adequate. The level of retirement grants is forecast to increase in future years reflecting the age profile of the current clergy.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the Charity during the year and its state of affairs at the end of the year. In preparing those financial statements, the Trustees are required to: -

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Follow the recommendations of the Charity Commission and of the accounting profession with regard to the form and content of the financial statements, or to disclose and explain any departure therefrom;
- Prepare the financial statements on the going concern basis unless this basis is not considered appropriate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the applicable law and with the provisions of the Trust Deed. The Trustees 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, together with ensuring that its report is prepared in accordance with law applicable to Charities.

The Trustees are responsible for ensuring that the Trustees' report and other information included in the annual report is prepared in accordance with Charity Law in the United Kingdom.

Approved by the Trustees on 2024

Rev. J Mitchell – Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE SHREWSBURY SECULAR CLERGY FUND

I report on the accounts for the year ended 31 March 2024 set out on pages four to eight.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:
- examine the accounts under section145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145 (5)(b) of the 2011 ACT); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

  have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A G Martin
AGM Financial Limited
2 Clumber Grove
Newcastle
Staffs

SHREWSBURY SECULAR CLERGY FUND

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST MARCH 2024

	Notes		Year Ended 31 March 2024		Year Ended 31 March 2023
		£	£	£	£
Incoming resources	1.3				
Incoming resources from generated funds:					
Voluntary income:					
Donations			-		10,080
Legacies			-		22,000
					32,080
Investment income			34,952		34,827
Total incoming resources			34,952		66,907
Resources expended	1.4				
Costs of generating funds					
Investment management costs		15,528		15,108	
Charitable activities					
Grants	1.7	43,500		45,325	
Other resources expended					
Governance costs	5	4,675		4,776	
Total resources expended			63,703		65,209
Net incoming / (outgoing) resources			(28,751)		1,698
Net gains / (loss) on investments			107,817		(20,624)
Net movement in funds			79,066		(19,926)
Reconciliation of funds					
Fund balance brought forward			1,502,891		1,521,817
Fund balance carried forward			1,581,957		1,502,891

All funds shown above represent general, unrestricted funds.
The (outgoing)/incoming resources and resulting net movements in funds are from continuing operations.
No separate Statement of Total Gains and Losses has been prepared as all such gains and losses have been dealt with in the Statement of Financial Activities.

SHREWSBURY SECULAR CLERGY FUND

BALANCE SHEET
YEAR ENDED 31ST MARCH 2024

	Notes	Year Ended 31 March 2024		Year Ended 31 March 2023	
		£	£	£	£
Fixed assets					
Investments, at market value	7		1,531,210		1,447,969
Current assets					
Cash at bank		52,427		56,602	
Creditors amounts falling due within one year	8	(1,680)		(1,680)	
Net current assets			50,747		54,922
Net assets			1,581,957		1,502,891
The Funds of the Charity					
Unrestricted general funds	9		1,581,957		1,502,891

The Financial Statements on pages 7 to 12 were approved by the Board of Trustees on …………………….. 2024 and were signed on its behalf by:

Rev G Browne, President

Notes to the accounts

1. Accounting Policies

1.1 Basis of Preparation and assessment of going concern

The accounts (financial statement) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

1.3 Income Recognition

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.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that required a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

1.4 Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 1.6 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year grant.

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Allocation of governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to accountancy and legal fees.

1.7 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of governance costs as show in note 1.6 above.

1.8 Tangible fixed assets and depreciation

All assets costing more than £1000 are capitalised and valued at historical cost. Depreciation is charged on furniture and equipment on a straight-line basis over their estimated useful life of four years from the year of acquisition.

1.9 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and subsectors.

1.10 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.11 Taxation

As a registered charity, the Fund is exempt from taxation on its income and gains arising out of its charitable activities.

2. Investment income

	Year ended 31/03/2024 £	Year ended 31/03/2023 £
Listed investment income	34,952	34,827

3. Investment Management Costs

Portfolio Management	15,528	15,108

4. Trustees' Remuneration and Benefits

There were no Trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

There were no Trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. Governance Costs

	2024 £	2023 £
Administration	1,470	1,640
Meetings	1,525	1,696
Accountancy	1,680	1,440
	4,675	4,776

6. Analysis of Grants

	£	£
Retirement Grants	43,500	44,500
Sickness Grants	-	825
	45,500	45,325

SHREWSBURY SECULAR CLERGY FUND

NOTES AND ACCOUNTING POLICIES (CONTINUED)
YEAR ENDED 31ST MARCH 2024

7. Fixed Asset Investments

	2024	2023
	£	£
Market Value as at 1 April 2023	1,447,969	1,482,874
Additions to investments at cost	139,720	140,461
Disposals at carrying value	(168,552)	(159,207)
Net gain / (loss) on revaluation	112,073	(16,159)
	1,531,210	1,447,969

Investments at market value comprised:

	£	£
Equities	1,181,495	1,152,304
Fixed Interest Securities	288,535	238,740
Cash held within Investment Portfolio	61,180	56,925
	1,531,210	1,447,969

8. Creditors: Amounts falling due within one year

	£	£
Other Creditors	1,680	1,680

9. Movement in Funds

	£
Unrestricted Funds	
Balance at 1st April 2023	1,502,891
Movement in funds in the year	79,066
Balance at 31st March 2024	1,581,957

Net movement in funds included in the above are as follows:

	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
Unrestricted Funds				
General Fund	34,952	(63,703)	107,817	79,066
Total Funds	34,952	(63,703)	107,817	79,066

Accounts

SHREWSBURY SECULAR CLERGY FUND

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2023

REGISTERED CHARITY 218087

SHREWSBURY SECULAR CLERGY FUND

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2023

CONTENTS **PAGE**

SHREWSBURY SECULAR CLERGY FUND

YEAR ENDED 31ST MARCH 2023

TREASURER

Rev. Michael Hartley

SECRETARY

Rev. Jonathan Mitchell

Principal Address
St Milburga's
Watling Street North
Church Stretton
Shropshire
SY6 7AR

BANKERS

National Westminster Bank Plc, Eastgate Branch, Chester

INVESTMENT MANAGERS

Rathbones Investment Management, Pier Head, Liverpool L3 1NW

HON. SOLICITOR

Anthony Nelson, Haworth & Gallagher, Hamilton Square, Birkenhead

Independent Examiner
AG Martin, AGM Financial Limited, 2 Clumber Grove, Newcastle, Staffs, ST5 3AU

SHREWSBURY SECULAR CLERGY FUND

REPORT OF THE TRUSTEES

YEAR ENDED 31ST MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31st March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the 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 published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Shrewsbury Secular Clergy Fund is a registered Charitable Trust, established by a Trust Deed dated June 1872, registered charity number 218087.

The Trustees who served during the year and since the year end are set out on page 1. The Trustees meet quarterly and are subject to annual reappointment, with the exception of the Secretary and Treasurer who are appointed to serve for a three-year term.

At the quarterly trustees' meeting, the Trustees agreed the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional new trustees are required, the board sets up a Nominations Sub Committee to recruit new Trustee(s).

The induction process for any newly-appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a series of short meetings on investments, the grant making process and the powers and responsibilities of the Trustee board. The welcome pack includes a brief history of the Trust, copy Board minutes, a copy of the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'

RISK MANAGEMENT

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

OBJECTIVE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal aim of the Charity is the care of sick clergy and retired clergy of Shrewsbury Catholic Diocese (who are members of the fund) through financial grants.

GRANT MAKING POLICY

The fund invites applications for retirement grants from all retired members of the Shrewsbury Secular Clergy Fund. Other grants are made at the discretion of the Trustees and are invited from sick or ill clergy members of the same Fund.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The Trustees appointed Rathbones Investment Management to manage all the investments of the fund. The investment policy agreed with the investment managers is to maximize income from a portfolio of medium risk, ethical investments which will generate capital growth in the medium to long term. More recently, the fund has invested in the COIF Property Fund, which is outside of the scope of Castlefield Investments.

The Trust Deed authorises the Trustees to invest any money in any manner in which Trust money may be invested, according to the laws for the time being in force.

The Rathbones portfolio represents all of the charity's investments. It has produced income of £34,827 towards the charity's operating expenses.

Once again, as Trustees, we express our appreciation for the support we receive from clergy, parishioners and honorary advisors.

RESERVES POLICY

The Trustees consider that the level of free reserves is adequate. The level of retirement grants is forecast to increase in future years reflecting the age profile of the current clergy.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the Charity during the year and its state of affairs at the end of the year. In preparing those financial statements, the Trustees are required to: -

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Follow the recommendations of the Charity Commission and of the accounting profession with regard to the form and content of the financial statements, or to disclose and explain any departure therefrom;
- Prepare the financial statements on the going concern basis unless this basis is not considered appropriate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the applicable law and with the provisions of the Trust Deed. The Trustees 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, together with ensuring that its report is prepared in accordance with law applicable to Charities.

The Trustees are responsible for ensuring that the Trustees' report and other information included in the annual report is prepared in accordance with Charity Law in the United Kingdom.

Approved by the Trustees on 2023

Rev. J Mitchell – Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE SHREWSBURY SECULAR CLERGY FUND

I report on the accounts for the year ended 31 March 2023 set out on pages four to eight.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145 (5)(b) of the 2011 ACT); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A G Martin
AGM Financial Limited
2 Clumber Grove
Newcastle
Staffs

SHREWSBURY SECULAR CLERGY FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2023

	Notes		Year Ended 31 March 2023		Year Ended 31 March 2022
		£	£	£	£
Incoming resources	1.3				
Incoming resources from generated funds:					
Voluntary income:					
Donations			10,080		460
Legacies			22,000		22,674
			32,080		23,134
Investment income			34,827		28,345
Total incoming resources			66,907		51,479
Resources expended	1.4				
Costs of generating funds					
Investment management costs		15,108		12,245	
Charitable activities					
Grants	1.7	45,325		55,100	
Other resources expended					
Governance costs	5	4,776		5,091	
Total resources expended			65,209		72,436
Net incoming / (outgoing) resources			1,698		(20,957)
Net (loss) / gains on investments			(20,624)		122,316
Net movement in funds			(18,926)		101,359
Reconciliation of funds					
Fund balance brought forward			1,521,817		1,420,458
Fund balance carried forward			1,502,891		1,521,817

All funds shown above represent general, unrestricted funds.
The (outgoing)/incoming resources and resulting net movements in funds are from continuing operations.
No separate Statement of Total Gains and Losses has been prepared as all such gains and losses have been dealt with in the Statement of Financial Activities.

SHREWSBURY SECULAR CLERGY FUND

BALANCE SHEET

YEAR ENDED 31ST MARCH 2023

	Notes	Year Ended 31 March 2023		Year Ended 31 March 2022	
		£	£	£	£
Fixed assets					
Investments, at market value	7		1,447,969		1,482,874
Current assets					
Cash at bank		56,602		40,623	
Creditors amounts falling due within one year	8	(1,680)		(1,680)	
Net current assets			54,922		38,943
Net assets			1,502,891		1,521,817
The Funds of the Charity					
Unrestricted general funds	9		1,502,891		1,521,817

The Financial Statements on pages 7 to 12 were approved by the Board of Trustees on .... 2023 and were signed on its behalf by:

Rev G Browne, President

SHREWSBURY SECULAR CLERGY FUND

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31ST MARCH 2023

Notes to the accounts

1. Accounting Policies

1.1 Basis of Preparation and assessment of going concern

The accounts (financial statement) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

1.3 Income Recognition

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.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that required a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

1.4 Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For ore information on this attribution refer to note 1.6 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year grant.

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Allocation of governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to accountancy and legal fees.

1.7 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of governance costs as show in note 1.6 above.

1.8 Tangible fixed assets and depreciation

All assets costing more than £1000 are capitalised and valued at historical cost. Depreciation is charged on furniture and equipment on a straight-line basis over their estimated useful life of four years from the year of acquisition.

1.9 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and subsectors.

1.10 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.11 Taxation

As a registered charity, the Fund is exempt from taxation on its income and gains arising out of its charitable activities.

2. Investment income

	Year ended 31/03/2023 £	Year ended 31/03/2022 £
Listed investment income	34,827	28,345

3. Investment Management Costs

Portfolio Management	15,108	12,245

4. Trustees' Remuneration and Benefits

There were no Trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

There were no Trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. Governance Costs

	2023 £	2022 £
Administration	1,640	1,411
Meetings	1,696	2,000
Accountancy	1,440	1,680
	4,776	5,091

6. Analysis of Grants

	£	£
Retirement Grants	44,500	54,500
Sickness Grants	825	600
	45,325	55,100

7. Fixed Asset Investments

	2023	2022
	£	£
Market Value as at 1 April 2022	1,482,874	1,348,898
Additions to investments at cost	140,461	204,341
Disposals at carrying value	(159,207)	(236,945)
Net gain / (loss) on revaluation	(16,159)	166,580
	1,447,969	1,482,874

Investments at market value comprised:

	£	£
Equities	1,152,304	1,200,962
Fixed Interest Securities	238,740	229,580
Cash held within Investment Portfolio	56,925	52,332
	1,447,969	1,482,874

8. Creditors: Amounts falling due within one year

	£	£
Other Creditors	1,680	1,680

9. Movement in Funds

	£
Unrestricted Funds	
Balance at 1st April 2022	1,521,817
Movement in funds in the year	(18,926)
Balance at 31st March 2023	1,502,891

Net movement in funds included in the above are as follows:

	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
Unrestricted Funds				
General Fund	66,907	(65,209)	(20,624)	(18,926)
Total Funds	66,907	(65,209)	(20,624)	(18,926)

SHREWSBURY SECULAR CLERGY FUND

England & Wales - Charity number 218087

Accounts

SHREWSBURY SECULAR CLERGY FUND

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2022

REGISTERED CHARITY 218087

SHREWSBURY SECULAR CLERGY FUND

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2022

CONTENTS **PAGE**

SHREWSBURY SECULAR CLERGY FUND

YEAR ENDED 31ST MARCH 2022

TRUSTEES

Rev. George Browne	(President)
Rev. Jonathan Mitchell	(Secretary)
Rev. Patrick Munroe	
Rev. Stephen Woolley	(Vice President)
Rev. Michael Hartley	Treasurer
Rev. Roger Clarke	

TREASURER

Rev. Michael Hartley

SECRETARY

Rev. Jonathan Mitchell

Principal Address
St Milburga's
Watling Street North
Church Stretton
Shropshire
SY6 7AR

BANKERS

National Westminster Bank Plc, Eastgate Branch, Chester

INVESTMENT MANAGERS

Rathbones Investment Management, Pier Head, Liverpool L3 1NW

HON. SOLICITOR

Anthony Nelson, Haworth & Gallagher, Hamilton Square, Birkenhead

Independent Examiner
AG Martin, AGM Financial Limited, 2 Clumber Grove, Newcastle, Staffs, ST5 3AU

SHREWSBURY SECULAR CLERGY FUND

REPORT OF THE TRUSTEES

YEAR ENDED 31ST MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the 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 published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Shrewsbury Secular Clergy Fund is a registered Charitable Trust, established by a Trust Deed dated June 1872, registered charity number 218087.

The Trustees who served during the year and since the year end are set out on page 1. The Trustees meet quarterly and are subject to annual reappointment, with the exception of the Secretary and Treasurer who are appointed to serve for a three-year term.

At the quarterly trustees' meeting, the Trustees agreed the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional new trustees are required, the board sets up a Nominations Sub Committee to recruit new Trustee(s).

The induction process for any newly-appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a series of short meetings on investments, the grant making process and the powers and responsibilities of the Trustee board. The welcome pack includes a brief history of the Trust, copy Board minutes, a copy of the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'

RISK MANAGEMENT

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

OBJECTIVE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal aim of the Charity is the care of sick clergy and retired clergy of Shrewsbury Catholic Diocese (who are members of the fund) through financial grants.

GRANT MAKING POLICY

The fund invites applications for retirement grants from all retired members of the Shrewsbury Secular Clergy Fund. Other grants are made at the discretion of the Trustees and are invited from sick or ill clergy members of the same Fund.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The Trustees appointed Rathbones Investment Management to manage all the investments of the fund. The investment policy agreed with the investment managers is to maximize income from a portfolio of medium risk, ethical investments which will generate capital growth in the medium to long term. More recently, the fund has invested in the COIF Property Fund, which is outside of the scope of Castlefield Investments.

The Trust Deed authorises the Trustees to invest any money in any manner in which Trust money may be invested, according to the laws for the time being in force.

The Rathbones portfolio represents all of the charity's investments. It has produced income of £28,345 towards the charity's operating expenses.

Once again, as Trustees, we express our appreciation for the support we receive from clergy, parishioners and honorary advisors.

RESERVES POLICY

The Trustees consider that the level of free reserves is adequate. The level of retirement grants is forecast to increase in future years reflecting the age profile of the current clergy.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the Charity during the year and its state of affairs at the end of the year. In preparing those financial statements, the Trustees are required to: -

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Follow the recommendations of the Charity Commission and of the accounting profession with regard to the form and content of the financial statements, or to disclose and explain any departure therefrom;
- Prepare the financial statements on the going concern basis unless this basis is not considered appropriate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the applicable law and with the provisions of the Trust Deed. The Trustees 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, together with ensuring that its report is prepared in accordance with law applicable to Charities.

The Trustees are responsible for ensuring that the Trustees' report and other information included in the annual report is prepared in accordance with Charity Law in the United Kingdom.

Approved by the Trustees on 2022

Rev. J Mitchell – Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE SHREWSBURY SECULAR CLERGY FUND

I report on the accounts for the year ended 31 March 2022 set out on pages four to eight.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145 (5)(b) of the 2011 ACT); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A G Martin
AGM Financial Limited
2 Clumber Grove
Newcastle
Staffs

SHREWSBURY SECULAR CLERGY FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2022

	Notes		Year Ended 31 March 2022		Year Ended 31 March 2021
		£	£	£	£
Incoming resources	1.3				
Incoming resources from generated funds:					
Voluntary income:					
Donations			460		575
Legacies			22,674		500
			23,134		1,075
Investment income			28,345		27,046
Total incoming resources			51,479		28,121
Resources expended	1.4				
Costs of generating funds					
Investment management costs		12,245		5,014	
Charitable activities					
Grants	1.7	55,100		52,000	
Other resources expended					
Governance costs	5	5,091		2,690	
Total resources expended			72,436		59,704
Net (outgoing) resources			(20,957)		(31,583)
Net gains on investments			122,316		197,685
Net movement in funds			101,359		166,102
Reconciliation of funds					
Fund balance brought forward			1,420,458		1,254,356
Fund balance carried forward			1,521,817		1,420,458

All funds shown above represent general, unrestricted funds.
The (outgoing)/incoming resources and resulting net movements in funds are from continuing operations.
No separate Statement of Total Gains and Losses has been prepared as all such gains and losses have been dealt with in the Statement of Financial Activities.

SHREWSBURY SECULAR CLERGY FUND

BALANCE SHEET

YEAR ENDED 31ST MARCH 2022

	Notes		Year Ended 31 March 2022		Year Ended 31 March 2021
		£	£	£	£
Fixed assets					
Investments, at market value	7		1,482,874		1,348,898
Current assets					
Cash at bank		40,623		73,240	
Creditors amounts falling due within one year	8	(1,680)		(1,680)	
Net current assets			38,943		71,560
Net assets			1,521,817		1,420,458
The Funds of the Charity					
Unrestricted general funds	9		1,521,817		1,420,458

The Financial Statements on pages 7 to 12 were approved by the Board of Trustees on .... 2022 and were signed on its behalf by:

Rev G Browne, President

Notes to the accounts

1. Accounting Policies

1.1 Basis of Preparation and assessment of going concern

The accounts (financial statement) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

1.3 Income Recognition

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.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that required a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

1.4 Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For ore information on this attribution refer to note 1.6 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year grant.

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Allocation of governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to accountancy and legal fees.

1.7 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of governance costs as show in note 1.6 above.

1.8 Tangible fixed assets and depreciation

All assets costing more than £1000 are capitalised and valued at historical cost. Depreciation is charged on furniture and equipment on a straight-line basis over their estimated useful life of four years from the year of acquisition.

1.9 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and subsectors.

1.10 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.11 Taxation

As a registered charity, the Fund is exempt from taxation on its income and gains arising out of its charitable activities.

2. Investment income

	Year ended 31/03/2022 £	Year ended 31/03/2021 £
Listed investment income	28,345	27,046

3. Investment Management Costs

Portfolio Management	12,245	5,014

4. Trustees' Remuneration and Benefits

There were no Trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

There were no Trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. Governance Costs

	2022 £	2021 £
Administration	1,411	1,010
Meetings	2,000	-
Accountancy	1,680	1,680
	5,091	2,690

6. Analysis of Grants

	£	£
Retirement Grants	54,500	52,000
Sickness Grants	600	-
	55,100	52,000

7. Fixed Asset Investments

	2022	2021
	£	£
Market Value as at 1 April 2020	1,348,898	1,200,044
Additions to investments at cost	204,341	398,825
Disposals at carrying value	(236,945)	(447,656)
Net gain / (loss) on revaluation	166,580	197,685
	1,482,874	1,348,898

Investments at market value comprised:

	£	£
Equities	1,200,962	1,243,784
Fixed Interest Securities	229,580	88,734
Cash held within Investment Portfolio	52,333	16,380
	1,482,874	1,348,898

8. Creditors: Amounts falling due within one year

	£	£
Other Creditors	1,680	1,680

9. Movement in Funds

	£
Unrestricted Funds	
Balance at 1st April 2021	1,420,458
Movement in funds in the year	101,359
Balance at 31st March 2022	1,521,817

Net movement in funds included in the above are as follows:

	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
Unrestricted Funds				
General Fund	51,479	(72,436)	122,316	101,359
Total Funds	51,479	(72,436)	122,316	101,359

Accounts

SHREWSBURY SECULAR CLERGY FUND

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2021

REGISTERED CHARITY 218087

SHREWSBURY SECULAR CLERGY FUND

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2021

CONTENTS	**PAGE**

SHREWSBURY SECULAR CLERGY FUND

YEAR ENDED 31ST MARCH 2021

TRUSTEES

Rev. George Browne	(President)
Rev. Jonathan Mitchell	(Secretary)
Rev. Patrick Munroe	
Rev. Stephen Woolley	(Vice President)
Rev. Michael Hartley	Treasurer
Rev. Roger Clarke	

TREASURER

Rev. Michael Hartley

SECRETARY

Rev. Jonathan Mitchell

Principal Address
St Milburga's
Watling Street North
Church Stretton
Shropshire
SY6 7AR

BANKERS

National Westminster Bank Plc, Eastgate Branch, Chester

INVESTMENT MANAGERS

Castlefield Investments, Exchange Square, Manchester, M4 3TR

HON. SOLICITOR

Anthony Nelson, Haworth & Gallagher, Hamilton Square, Birkenhead

Independent Examiner
AG Martin, AGM Financial Limited, 2 Clumber Grove, Newcastle, Staffs, ST5 3AU

SHREWSBURY SECULAR CLERGY FUND

REPORT OF THE TRUSTEES

YEAR ENDED 31ST MARCH 2021

The Trustees present their annual report and financial statements for the year ended 31st March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the 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 published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Shrewsbury Secular Clergy Fund is a registered Charitable Trust, established by a Trust Deed dated June 1872, registered charity number 218087.

The Trustees who served during the year and since the year end are set out on page 1. The Trustees meet quarterly and are subject to annual reappointment, with the exception of the Secretary and Treasurer who are appointed to serve for a three-year term.

At the quarterly trustees' meeting, the Trustees agreed the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional new trustees are required, the board sets up a Nominations Sub Committee to recruit new Trustee(s).

The induction process for any newly-appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a series of short meetings on investments, the grant making process and the powers and responsibilities of the Trustee board. The welcome pack includes a brief history of the Trust, copy Board minutes, a copy of the last three years of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'

RISK MANAGEMENT

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

OBJECTIVE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal aim of the Charity is the care of sick clergy and retired clergy of Shrewsbury Catholic Diocese (who are members of the fund) through financial grants.

GRANT MAKING POLICY

The fund invites applications for retirement grants from all retired members of the Shrewsbury Secular Clergy Fund. Other grants are made at the discretion of the Trustees and are invited from sick or ill clergy members of the same Fund.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The Trustees appointed Castlefield Investments to manage the investments of the fund. The investment policy agreed with the investment managers is to maximize income from a portfolio of medium risk, ethical investments which will generate capital growth in the medium to long term. More recently, the fund has invested in the COIF Property Fund, which is outside of the scope of Castlefield Investments.

The Trust Deed authorises the Trustees to invest any money in any manner in which Trust money may be invested, according to the laws for the time being in force.

The Castlefield portfolio remains the backbone of the charity's investments, representing some 85% of the fund's investments. It has produced income of £20,934 towards the charity's operating expenses. During the year it was decided to cease the investment in the COIF Property Fund; out of the funds realised £200,000 was invested with Rathbones Investment Managers.

Once again, as Trustees, we express our appreciation for the support we receive from clergy, parishioners and honorary advisors.

RESERVES POLICY

The Trustees consider that the level of free reserves is adequate. The level of retirement grants is forecast to increase in future years reflecting the age profile of the current clergy.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the Charity during the year and its state of affairs at the end of the year. In preparing those financial statements, the Trustees are required to: -

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Follow the recommendations of the Charity Commission and of the accounting profession with regard to the form and content of the financial statements, or to disclose and explain any departure therefrom;
- Prepare the financial statements on the going concern basis unless this basis is not considered appropriate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the applicable law and with the provisions of the Trust Deed. The Trustees 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, together with ensuring that its report is prepared in accordance with law applicable to Charities.

The Trustees are responsible for ensuring that the Trustees' report and other information included in the annual report is prepared in accordance with Charity Law in the United Kingdom.

Approved by the Trustees on 2021

Rev. J Mitchell – Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE SHREWSBURY SECULAR CLERGY FUND

I report on the accounts for the year ended 31 March 2021 set out on pages four to eight.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145 (5)(b) of the 2011 ACT); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A G Martin
AGM Financial Limited
2 Clumber Grove
Newcastle
Staffs

SHREWSBURY SECULAR CLERGY FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2021

	Notes		Year Ended 31 March 2021		Year Ended 31 March 2020
		£	£	£	£
Incoming resources	1.3				
Incoming resources from generated funds:					
Voluntary income:					
Donations			575		410
Legacies			500		
			1,075		410
Investment income			27,046		47,880
Total incoming resources			28,121		48,290
Resources expended	1.4				
Costs of generating funds					
Investment management costs		5,014		5,174	
Charitable activities					
Grants	1.7	52,000		44,900	
Other resources expended					
Governance costs	5	2,690		3,675	
Total resources expended			59,704		53,749
Net (outgoing) resources			(31,583)		(5,459)
Net (loss) / gains on investments			197,685		(157,771)
Net movement in funds			166,102		(163,230)
Reconciliation of funds					
Fund balance brought forward			1,254,356		1,417,586
Fund balance carried forward			1,420,458		1,254,356

All funds shown above represent general, unrestricted funds.
The (outgoing)/incoming resources and resulting net movements in funds are from continuing operations.
No separate Statement of Total Gains and Losses has been prepared as all such gains and losses have been dealt with in the Statement of Financial Activities.

SHREWSBURY SECULAR CLERGY FUND

BALANCE SHEET

YEAR ENDED 31ST MARCH 2021

	Notes	Year Ended 31 March 2021		Year Ended 31 March 2020	
		£	£	£	£
Fixed assets					
Investments, at market value	7		1,348,898		1,200,044
Current assets					
Cash at bank		73,240		55,992	
Creditors amounts falling due within one year	8	(1,680)		(1,680)	
Net current assets			71,560		54,312
Net assets			1,420,458		1,254,356
The Funds of the Charity					
Unrestricted general funds	9		1,420,458		1,254,356

The Financial Statements on pages 7 to 12 were approved by the Board of Trustees on .... 2021 and were signed on its behalf by:

Rev G Browne, President

SHREWSBURY SECULAR CLERGY FUND

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31ST MARCH 2021

Notes to the accounts

1. Accounting Policies

1.1 Basis of Preparation and assessment of going concern

The accounts (financial statement) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

1.3 Income Recognition

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.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that required a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

1.4 Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For ore information on this attribution refer to note 1.6 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year grant.

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Allocation of governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to accountancy and legal fees.

1.7 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of governance costs as show in note 1.6 above.

1.8 Tangible fixed assets and depreciation

All assets costing more than £1000 are capitalised and valued at historical cost. Depreciation is charged on furniture and equipment on a straight-line basis over their estimated useful life of four years from the year of acquisition.

1.9 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and subsectors.

1.10 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.11 Taxation

As a registered charity, the Fund is exempt from taxation on its income and gains arising out of its charitable activities.

2. Investment income

	Year ended 31/03/2021 £	Year ended 31/03/2020 £
Listed investment income	27,046	47,880

3. Investment Management Costs

Portfolio Management	5,014	5,174

4. Trustees' Remuneration and Benefits

There were no Trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

There were no Trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. Governance Costs

	2021 £	2020 £
Administration	1,010	960
Meetings	-	1,035
Accountancy	1,680	1,680
	2,690	3,675

6. Analysis of Grants

	£	£
Retirement Grants	52,000	43,000
Sickness Grants	-	1,900
	52,000	44,900

7. Fixed Asset Investments

	2021	2020
	£	£
Market Value as at 1 April 2020	1,200,044	1,362,989
Additions to investments at cost	398,825	20,310
Disposals at carrying value	(447,656)	(25,484)
Net gain / (loss) on revaluation	197,685	(157,771)
	1,345,898	1,200,044

Investments at market value comprised:

	£	£
Equities	1,243,784	647,770
Fixed Interest Securities	88,734	536,872
Cash held within Investment Portfolio	16,380	15,402
	1,348,898	1,200,044

8. Creditors: Amounts falling due within one year

	£	£
Other Creditors	1,680	1,680

9. Movement in Funds

	£
Unrestricted Funds	
Balance at 1st April 2020	1,254,356
Movement in funds in the year	166,102
Balance at 31st March 2021	1,420,458

Net movement in funds included in the above are as follows:

	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
Unrestricted Funds				
General Fund	28,121	(59,704)	197,685	166,102
Total Funds	28,121	(59,704)	197,685	166,102