

COMPANY REGISTRATION NUMBER: 00182863
CHARITY REGISTRATION NUMBER: 232841

**The Monmouth Diocesan Trust
Company Limited by Guarantee
Financial Statements
31 December 2024**

WALTER HUNTER & CO LIMITED
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

The Monmouth Diocesan Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	8
Statement of financial activities (including income and expenditure account)	13
Statement of financial position	14
Notes to the financial statements	15

The Monmouth Diocesan Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name The Monmouth Diocesan Trust

Charity registration number 232841

Company registration number 00182863

Principal office and registered office Diocesan Office
64 Caerau Road
Newport
NP20 4HJ

The trustees

Ex officio The Bishop of Monmouth (Chair) - The Right Reverend C E Vann
The Dean of Newport - The Very Reverend I C Black
The Archdeacon of Newport - The Venerable J S Williams
The Archdeacon of Monmouth - The Venerable I K Rees
The Archdeacon of the Gwent Valleys - The Venerable S Bailey

Elected Susan Gwyer-Roberts
Nicola Price
Rebecca Penn

Appointed by Area Deans There are currently vacancies for Area Deans

Secretary Isabel Thompson
Executive Officer Bethan Davies

Auditor Walter Hunter & Co Limited
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

Bankers NatWest Bank plc
High Street
Newport
NP19 1GG

Solicitors Jacklyn Dawson Solicitors
Equity Chambers
John Frost Square
Newport
NP20 1PW

The Monmouth Diocesan Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Objectives and activities

Objectives and strategy

The charity is responsible for the provision of support and finance, as available, for Church in Wales Schools within the Diocese of Monmouth as approved by trustees.

The Memorandum & Articles of Association of the Trust permit it to hold property and funds on behalf of parishes within the Diocese. In 1999 most of these properties and funds were transferred to the Monmouth Diocesan Board of Finance to enable the Trust to concentrate on supporting the Church Schools within the Diocese.

- 21st Century School Building Programme

Money which used to be given by the Welsh Government directly to the Church in Wales to help maintain and upgrade the school buildings has been withdrawn and subsumed into the Government's 21st Century School Building Programme. This programme is administered by the Local Authorities, who now decide the priority for upgrading school buildings.

- Capital Repair and Maintenance Programme (CRAMP)

As agents of the Welsh Government scheme, the Trust administered grant monies of £16,026 in 2024 to help the Diocesan Voluntary Aided schools with minor repairs.

Public benefit

The Trustees have had due regard to the charity commission guidance on public benefit and are content that the Trust is demonstrating public benefit in providing support for church schools. The Trustees are satisfied that the church schools are providing a good standard of education for local children and are serving the wider community.

The Monmouth Diocesan Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Achievements and performance

Raglan School

Work to transfer the land upon which the new school has been built is ongoing pending receipt of valuations of the respective parcels of land currently in the ownership of the Council and the Trust.

During 2024, through discussions with Monmouthshire Council quotes were obtained for valuers to value the various parcels of land so that they could be transferred.

Loan to Magor School

There is £47.5k outstanding from the Governing Body of Magor Church in Wales Primary School. However, there is no contract in place for the repayment. The School Governors have agreed to pay between £1,000 and £2,000 per annum.

Land at Llanfair Kilgeddin

The school building at Llanfair Kilgeddin was sold in 2018 for £265,000. The associated land is covered by a separate Trust Deed and has been marketed for sale. In 2018 the trustees, agreed in principle, to sell the land to the Monmouthshire Housing Association for the development of affordable housing.

In 2020, an independent surveyor's report, advised the trustees that Monmouthshire Housing Association's offer for the land did not represent best value and they were advised to consider other options.

The land is now being maintained while discussions continue about the options for the remaining site. Meetings were held with Monmouthshire Housing Association in 2024.

Valuation of Trust Properties

The school properties were revalued in 2016 and they are being depreciated from 2017. The trustees have now agreed to revalue the properties every 10 years.

The Monmouth Diocesan Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Financial review

Fixed Assets

The Diocesan Trust's fixed assets were re-valued in December 2016. The total value of the fixed assets at 31 December 2024 was £ 35,041,837 (compared to £ 35,642,613 at 31 December 2023).

Investment powers and policy

Under the governing document, the charity has the power to invest in any way the trustees wish, subject to Trustee legislation.

The investments are managed by independent investment managers who have delegated authority to buy and sell without reference to trustees. In practice, all such purchases and sales are notified to the Secretary, and a full review of the charity's portfolio is undertaken twice each year by an Investment Advisory Group representing both of the Diocesan charities. The Archdeacon of Newport and Mrs Susan Gwyer-Roberts represent the interests of the Diocesan Trust on this group.

The Investment Managers are required to adhere to the prescribed ethical policy agreed by Trustees. The ethical policy follows that agreed by the Church in Wales and is discussed and reviewed regularly.

The value of the investments at 31 December 2024 was £753,629 (compared to £736,781 at 31 December 2023).

Reserves policy

The current policy is to hold at least £50k in cash to cover short term expenditure.

Our Investment Managers have assured us that further funds can be available within one month, if required. The trustees consider that the level of reserves is adequate for the future needs and requirements of the charity. The reserves policy is reviewed regularly.

The Monmouth Diocesan Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Structure, Governance and Management

Governing Document

Monmouth Diocesan Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19th June 1922. It is registered as a charity with the Charity Commission for England & Wales.

Rules covering membership are laid down in the Articles of Association.

Elections of trustees are for a period of one year and take place at the Annual General Meeting. The Area Deans are responsible for nominating 3 of their group to be trustees.

The Headteachers of the CinW schools, in conjunction with the DDE, are responsible for nominating 2 of their group to be trustees.

Trustee induction and training

The Diocesan Secretary is available to brief new trustees about their legal obligations under charity and company law, the background history of the charity, the decision-making processes, the regular monitoring of the finances, and the previous year's financial performance of the charity.

Management and Organisation

Meetings

The Trustees met four times in 2024 in addition to the Annual General Meeting held on 19th September 2024.

At each meeting a statement showing the previous quarter's income and expenditure was presented. A forecast of future expenditure and the value of the Charity's investments was also made available to trustees.

Administration

The Secretary and Executive Officer, employed by Monmouth Diocesan Board of Finance, manages the day-to-day operations of the charity. The Secretary has delegated authority, approved by the trustees, for operational matters and the control of the finances of the charity within prescribed guidelines for projects approved by the trustees.

Financial relationship with Monmouth Diocesan Board of Finance

The Monmouth Diocesan Board of Finance took over financial responsibility for the diocesan provision of education during 2020, covering costs that the Diocesan Trust were no longer able to cover. With this, the DBF embarked on a new relationship with the Diocese of Llandaff whose education team extended their scope to take on the diocesan statutory duties for church schools in Monmouth.

Prior to 2020 an annual administration fee was payable to Monmouth Diocesan Board of Finance to cover the costs of secretariat facilities provided by the Monmouth Diocesan Board of Finance. It has been agreed with the DBF that the Trust will not be required to pay the administration fee from 2020 onwards in order to reduce Trust expenditure. This will continue to be reviewed in 2024.

The Monmouth Diocesan Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Structure, Governance and Management *(continued)*

Risk management

Major Risk

The major identified risk is the income which is required to support the 15 Church Schools in the Diocese.

During 2020, as part of wider Diocesan Review, it was agreed that the Monmouth Diocesan Board of Finance would take over the expenditure relating to the diocesan statutory duties for education. Work has continued, to ensure the Diocesan Trust is financially sustainable and in 2022 the Church Schools agreed to a Service Level of Agreement and the Diocesan Trust will receive a contribution from each school towards the services provided.

The Monmouth Diocesan Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 Companies Act 2006. 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.

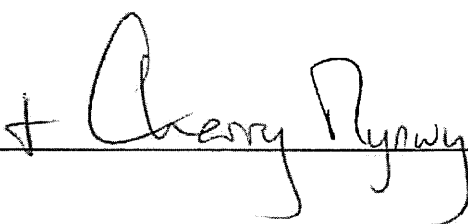
Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 01 September 2025 and signed on behalf of the board of trustees by:

The Bishop of Monmouth (Chair) - The Right Reverend C E Vann
Trustee



The Monmouth Diocesan Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Monmouth Diocesan Trust

Year ended 31 December 2024

Opinion

We have audited the financial statements of The Monmouth Diocesan Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Monmouth Diocesan Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Monmouth Diocesan Trust *(continued)*

Year ended 31 December 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

The Monmouth Diocesan Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Monmouth Diocesan Trust *(continued)*

Year ended 31 December 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- By enquiring with senior management and those charged with governance all area of risk identified were considered and any potential litigation or claim, if any, were noted
- Ensuring by enquiry that there were no issues of non-compliance with laws and regulations relating to tax and compliance
- By obtaining an understanding of the charity's policies and procedures on compliance with laws and regulations, and with best accounting practice
- Noting issues discussed with Trustees and the Senior Management Team as this relates to risks faced by the charity
- Reviewing information received from the charity's solicitors, if any and discussing their contents with the Trustees
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management overrides of controls including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business

Through these procedures, we did not become aware of actual or suspected non-compliance.

The Monmouth Diocesan Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Monmouth Diocesan Trust *(continued)*

Year ended 31 December 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Monmouth Diocesan Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Monmouth Diocesan Trust *(continued)*

Year ended 31 December 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Rhodes BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Walter Hunter & Co Limited
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

01 September 2025

The Monmouth Diocesan Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2024

			2024		2023
		Restricted funds Land & Buildings £	Restricted funds Educational Purposes £	Total funds £	Total funds £
	Note				
Income and endowments					
Charitable activities	5	3,504	8,462	11,966	11,875
Investment income	6	—	28,333	28,333	29,003
Total income		<u>3,504</u>	<u>36,795</u>	<u>40,299</u>	<u>40,878</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	—	4,272	4,272	4,212
Expenditure on charitable activities	8,9	613,198	24,070	637,268	648,831
Total expenditure		<u>613,198</u>	<u>28,342</u>	<u>641,540</u>	<u>653,043</u>
Net gains on investments	11	—	20,630	20,630	6,025
Net expenditure		<u>(609,694)</u>	<u>29,083</u>	<u>(580,611)</u>	<u>(606,140)</u>
Transfers between funds	19	8,918	(8,918)	—	—
Net movement in funds		<u>(600,776)</u>	<u>20,165</u>	<u>(580,611)</u>	<u>(606,140)</u>
Reconciliation of funds					
Total funds brought forward		35,642,613	805,397	36,448,010	37,054,150
Total funds carried forward		<u>35,041,837</u>	<u>825,562</u>	<u>35,867,399</u>	<u>36,448,010</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 24 form part of these financial statements.

The Monmouth Diocesan Trust

Company Limited by Guarantee

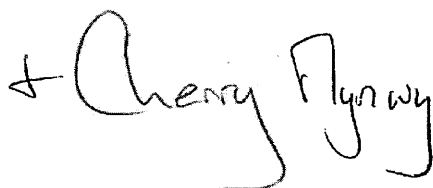
Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	35,041,837	35,642,613
Investments	16	753,629	736,781
		<u>35,795,466</u>	<u>36,379,394</u>
Current assets			
Debtors	17	6,258	1,038
Cash at bank and in hand		87,087	95,391
		<u>93,345</u>	<u>96,429</u>
Creditors: amounts falling due within one year	18	21,412	27,813
Net current assets		<u>71,933</u>	<u>68,616</u>
Total assets less current liabilities		<u>35,867,399</u>	<u>36,448,010</u>
Funds of the charity			
Restricted funds Educational Purposes		825,562	805,397
Restricted funds Land & Buildings		35,041,837	35,642,613
Total charity funds	19	<u>35,867,399</u>	<u>36,448,010</u>

These financial statements were approved by the board of trustees and authorised for issue on 01 September 2025, and are signed on behalf of the board by:

The Bishop of Monmouth (Chair) - The Right Reverend C E Vann
Trustee



The notes on pages 15 to 24 form part of these financial statements.

The Monmouth Diocesan Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Diocesan Office, 64 Caerau Road, Newport, NP20 4HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

As a registered charity, the Monmouth Diocesan Trust is exempt from income tax to the extent that its income and gains are applicable to charitable purposes only.

The Monmouth Diocesan Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Monmouth Diocesan Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is recognised so as to write off the cost or valuation of assets less their residual value over their useful lives.

School buildings (valued on 31 December 2016) are depreciated at rate calculated by the District Valuer to write off these assets over their estimated remaining useful lives, ranging from 20 years to 51 years.

Other buildings (valued on 31 December 2016) are depreciated on a 2% p.a. straight line basis.

Any expenditure on school buildings or trust properties after this date is depreciated at a rate of 2% p.a. on cost.

Land is not depreciated.

The Monmouth Diocesan Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

3. Accounting policies *(continued)*

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

The Monmouth Diocesan Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

There are 8 members of the charity (2023: 8).

5. Charitable activities

	Restricted Funds Land & Buildings £	Restricted Funds Educational Purposes £	Total Funds 2024 £
Rental Income	3,504	—	3,504
Schools (Service Level Agreement)	—	8,462	8,462
	<u>3,504</u>	<u>8,462</u>	<u>11,966</u>

	Restricted Funds Land & Buildings £	Restricted Funds Educational Purposes £	Total Funds 2023 £
Rental Income	3,504	—	3,504
Schools (Service Level Agreement)	—	8,371	8,371
	<u>3,504</u>	<u>8,371</u>	<u>11,875</u>

6. Investment income

	Restricted Funds Educational Purposes £	Total Funds 2024 £	Restricted Funds Educational Purposes £	Total Funds 2023 £
Dividends	28,189	28,189	28,884	28,884
Interest Receivable	144	144	119	119
	<u>28,333</u>	<u>28,333</u>	<u>29,003</u>	<u>29,003</u>

The Monmouth Diocesan Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Costs of raising donations and legacies

	Restricted Funds Educational Purposes £	Total Funds 2024 £	Restricted Funds Educational Purposes £	Total Funds 2023 £
Investment management	4,272	4,272	4,212	4,212

8. Expenditure on charitable activities by fund type

	Restricted Funds Land & Buildings £	Restricted Funds Educational Purposes £	Total Funds 2024 £
Support for Education	—	24,070	24,070
Support for Schools - Land & Buildings	600,776	—	600,776
Support for Other Trust Property	4,975	—	4,975
Support costs	7,447	—	7,447
	<u>613,198</u>	<u>24,070</u>	<u>637,268</u>

	Restricted Funds Land & Buildings £	Restricted Funds Educational Purposes £	Total Funds 2023 £
Support for Education	—	28,549	28,549
Support for Schools - Land & Buildings	601,814	—	601,814
Support for Other Trust Property	4,963	—	4,963
Support costs	13,505	—	13,505
	<u>620,282</u>	<u>28,549</u>	<u>648,831</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Support for Education	24,070	—	24,070	28,549
Support for Schools - Land & Buildings	600,776	1,231	602,007	602,959
Support for Other Trust Property	4,975	—	4,975	4,963
Governance costs	—	6,216	6,216	12,360
	<u>629,821</u>	<u>7,447</u>	<u>637,268</u>	<u>648,831</u>

The Monmouth Diocesan Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

10. Analysis of support costs

	Restricted Funds Land & Buildings £	Total 2024 £	Total 2023 £
General office	87	87	53
Insurance	1,144	1,144	1,092
Governance: Audit fee	6,216	6,216	12,360
	<u>7,447</u>	<u>7,447</u>	<u>13,505</u>

11. Net gains on investments

	Restricted Funds Educational Purposes £	Total Funds 2024 £	Restricted Funds Educational Purposes £	Total Funds 2023 £
Unrealised gains/(losses) on listed investments	8,681	8,681	13,229	13,229
Realised gains/(losses) on listed investments	11,949	11,949	(7,204)	(7,204)
	<u>20,630</u>	<u>20,630</u>	<u>6,025</u>	<u>6,025</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	600,776	600,776
Fees payable for the audit of the financial statements	<u>6,216</u>	<u>12,360</u>

13. Staff costs

The Trust does not directly employ any staff. Administration of the Trust is undertaken by the Monmouth Diocesan Board of Finance.

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Monmouth Diocesan Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Tangible fixed assets

	Freehold Land and Buildings £
Cost	
At 1 January 2024 and 31 December 2024	39,810,500
Depreciation	
At 1 January 2024	4,167,887
Charge for the year	600,776
At 31 December 2024	4,768,663
Carrying amount	
At 31 December 2024	35,041,837
At 31 December 2023	35,642,613

Land and buildings includes land to the value of £21,567,500. No depreciation is provided on land.

Land and buildings with a carrying amount of £17,632,660 were revalued at 31 December 2016 by The Valuation Office Agency, who are independent valuers not connected with the charity, on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions at arm's length terms for similar properties.

At 31 December 2024, had the revalued assets been carried at historic cost less accumulated depreciation and impairment losses, their carrying amount would have been approximately £11,237,695 (2023: £11,655,136).

The revaluation reserve is disclosed in note 19.

16. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	6,852	729,929	736,781
Additions	(151,440)	151,440	–
Disposals	262,597	(250,648)	11,949
Fair value movements	–	9,683	9,683
Other movements	(4,784)	–	(4,784)
At 31 December 2024	113,225	640,404	753,629
Carrying amount			
At 31 December 2024	113,225	640,404	753,629
At 31 December 2023	6,852	729,929	736,781

The investment portfolio is managed by Brewin Dolphin and is valued at closing market value on 31 December 2024.

The Monmouth Diocesan Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Debtors

	2024 £	2023 £
Other debtors	<u>6,258</u>	<u>1,038</u>

An amount of £90,000 was agreed for repayment by the governors of Magor School when financial constraints allow. This will be included in the accounts as it is received. The amount outstanding in relation to this agreement is £47,500 (2023: £47,500).

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>21,412</u>	<u>27,813</u>

19. Analysis of charitable funds

Restricted funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 December 2024 £
Educational purposes	805,397	36,795	(28,342)	(8,918)	20,630	825,562
Land & Buildings: Property reserve	17,401,326	3,504	(613,198)	261,412	–	17,053,044
Land & Buildings: Revaluation reserve	18,241,287	–	–	(252,494)	–	17,988,793
	<u>36,448,010</u>	<u>40,299</u>	<u>(641,540)</u>	<u>–</u>	<u>20,630</u>	<u>35,867,399</u>

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 December 2023 £
Educational purposes	810,761	37,374	(32,761)	(16,002)	6,025	805,397
Land & Buildings: Property reserve	17,749,608	3,504	(620,282)	268,496	–	17,401,326
Land & Buildings: Revaluation reserve	18,493,781	–	–	(252,494)	–	18,241,287
	<u>37,054,150</u>	<u>40,878</u>	<u>(653,043)</u>	<u>–</u>	<u>6,025</u>	<u>36,448,010</u>

Schools Fund – Educational Purposes – This is the excess of income of the restricted funds after the creation of the Land and Buildings restricted fund and can only be used for educational purposes.

The Monmouth Diocesan Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

19. Analysis of charitable funds *(continued)*

Land & Buildings - Property reserve – This fund reflects the net book value of the Trust's tangible assets less amounts arising due to revaluation.

Land & Buildings - Revaluation reserve – This fund has arisen following the valuation of church schools in the Diocese of Monmouth in 2016

Transfers between funds

Transfers have been made between funds to agree the fund balances at the year end to reflect the net book value of land and buildings.

20. Analysis of net assets between funds

	Restricted Funds Land & Buildings £	Restricted Funds Educational Purposes £	Total Funds 2024 £
Tangible fixed assets	35,041,837	–	35,041,837
Investments	–	753,629	753,629
Current assets	–	71,933	71,933
Net assets	<u>35,041,837</u>	<u>825,562</u>	<u>35,867,399</u>

	Restricted Funds Land & Buildings £	Restricted Funds Educational Purposes £	Total Funds 2023 £
Tangible fixed assets	35,642,613	–	35,642,613
Investments	–	736,781	736,781
Current assets	–	68,616	68,616
Net assets	<u>35,642,613</u>	<u>805,397</u>	<u>36,448,010</u>

21. Custodian Funds

Trustees act as custodian trustees with responsibilities for funds held on behalf of others. These funds are held on behalf of parishes and have a dedicated bank account, and include the following trusts:

	2024 £	2023 £
Abertillery	45	38
Newport St Pauls	18	15
Rumney	30	20
Sundry Monmouth Diocesan Trust	134	134
	<u>227</u>	<u>207</u>