

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

England & Wales · Charity number 239238

Details

Other names	ESSEX CLERGY CHARITY, THE ESSEX CLERGY CHARITY, THE ESSEX CLERGY CHARITY CORPORATION, THE LMDC CHARITY
Status	Registered
Legal form	Other
Registered	1966-10-05
Register	View on the Charity Commission register

Contact

Address	53 New Street Chelmsford Essex CM1 1AT
Phone	01245294400
Email	mfdulwich@hotmail.co.uk
Website	lmdccharity.org.uk

Activities

Objects: SUBJECT AS HEREINBEFORE PROVIDED THE OBJECTS OF THE CHARITY SHALL BE TO MAKE PAYMENTS TOWARDS THE RELIEF OF POVERTY AND FINANCIAL HARDSHIP OR DISADVANTAGE, UNDER ONE OR MORE OF THE FOLLOWING HEADS:(A) GRANTS TO MEET EXCEPTIONAL EXPENDITURE OCCASIONED BY SICKNESS, ACCIDENT, OR DOMESTIC CRISIS;(B) GRANTS TO RELIEVE FINANCIAL HARDSHIP RELATED TO HOUSEHOLD AND FAMILY EXPENDITURE; FOR THE BENEFIT OF(I) THOSE PERSONS SERVING IN THE DIOCESE OF CHELMSFORD WHO SHALL, FOR THE TIME BEING BE: BENEFICED CLERGY, OR HOLD AN EPISCOPAL LICENCE TO ANY PUBLIC MINISTRY, OR HOLD AN EPISCOPAL GRANT OF PERMISSION TO OFFICIATE;(II) THOSE PERSONS FORMERLY WITHIN CATEGORY (I) ABOVE WHO HAVE NOT SUBSEQUENTLY BEEN ADMITTED TO A PENSIONABLE MINISTERIAL OFFICE IN THE CHURCH OF ENGLAND (OTHER THAN IN THE DIOCESE OF CHELMSFORD) NOR ENGAGED IN REGULAR PUBLIC MINISTRY AS A MEMBER OF ANY OTHER RELIGIOUS BODY TO THE PRECLUSION OF THEIR CAPACITY TO ACCEPT AN INVITATION TO UNDERTAKE SUCH A MINISTRY IN THE CHURCH OF ENGLAND;(III) DEPENDENTS OF PERSONS CURRENTLY IN CATEGORY (I) OR (II) ABOVE;(IV) SURVIVING DEPENDENTS OF DECEASED PERSONS WHO AT THE TIME OF THEIR DEATH WERE IN CATEGORY (I) OR (II) ABOVE AND WHO CONTINUE TO BE IN DEMONSTRABLE NEED OF ONGOING SUPPORT

Activities: The prime purpose is to provide financial assistance to "poor clergy" throughout the Chelmsford Diocese. This includes those whose own parents are now among their dependants. Support extends into retirement and-after death-continues to provide grants for surviving spouses and dependant children.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** COUNTY OF ESSEX.
- Barking And Dagenham
- Essex
- Havering
- Newham
- Redbridge
- Southend-on-sea
- Thurrock
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£40,429	£35,043	-	-
2024-03-31	£37,538	£39,828	-	-
2023-03-31	£40,494	£39,959	-	-
2022-03-31	£39,566	£40,012	-	-
2021-03-31	£40,474	£47,196	-	-

Trustees

Name	Role	Appointed
Canon Robert Hammond		2017-10-01
Christine Horton		2017-10-01
Malcolm Frederick Dulwich		2022-01-11
Rev Nicholas Rowan		2017-10-01
Rt Rev Dr Gulnar Eleanor Francis-Dehqani		2021-10-12
The Venerable Ruth Patten		2019-01-01
Ven Rev Jonathan Croucher		2023-11-01
Ven Rev Kate Peacock		2023-11-04
Ven Rev Michael Power		2022-06-26
Ven Susan Joyce Lucas		2025-02-01
Ven. Christopher Burke		2019-01-01
Very Revd Jessica Heloise Martin		2025-01-01

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

England & Wales - Charity number 239238

Accounts



LMDC

Charity for Licensed Ministers
in the Diocese of Chelmsford

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

Charity Number: 239238

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025



Connect | Develop | Support

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

CONTENTS FOR THE YEAR ENDED 31 MARCH 2025

	Page
Legal and Administrative Information	1
Trustees Annual Report	2 - 9
Independent Examiners Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the financial statements	13 - 18

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Trustees	The Lord Bishop of Chelmsford The Very Reverend the Dean of Chelmsford The Venerable the Archdeacon of Barking The Venerable the Archdeacon of Chelmsford The Venerable the Archdeacon of Colchester The Venerable the Archdeacon of Stansted The Venerable the Archdeacon of Southend The Venerable the Archdeacon of West Ham Barking Episcopal Area Lay Representative Barking Episcopal Area Clergy Representative Bradwell Episcopal Area Lay Representative Bradwell Episcopal Area Clergy Representative Colchester Episcopal Area Lay Representative Colchester Episcopal Area Clergy Representative The Lay Chair of Chelmsford Diocesan Synod LMDC Charity Hon Secretary LMDC Charity Hon Treasurer
Secretary	Rev Simon Law
Charity Registration Number	1093240
Principal address	Guy Harlings 53 New Street Chelmsford Essex CM1 1AT
Independent Examiner	Community360 Winsley's House High Street Colchester Essex, CO1 1UG
Bankers:	Barclays Bank Plc 59 Newham Street Witham Essex CM8 2AJ

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Trustees Report for the year ended 31st March 2025

The trustees present their report and financial statement for the year ended 31st March 2025

It has been yet another year of change of personnel! Having taken on the rôle of Honorary Secretary, I stepped down at the end of July 2025 as I went into (semi) retirement with the Church in Wales.

But before that, I had continued to administer the Summer Round of Grants, which specifically helps the dependent children of clergy and lay ministers. In this last year we paid out £17,960 for Children's; Higher Education; Clothing; and Educational Trips & Visits grants. This is a bit less than 2023 (the total is usually around £20,000) but this reflects the movement of clergy and lay ministers in and out of the Diocese.

The Secretary and Treasurer have continued to deal with the ongoing administration of LMDC Charity and look at specific requests for Emergency and Compassionate Grants which have been approved by the Archdeacons. We continue to monitor our significant historic assets, (invested in an endowment fund administered by Sarasin). However, in the ongoing post-pandemic economic climate, the trustees are periodically being reminded that the income we receive from these assets may well continue to be lower than in previous years, and the Charity should rely more on donations and collections to maintain its level of grants.

The Archdeacons continue to administer the money that the charity gives to help with family holidays. Many other grants are given to young families in our Summer Round. We help at the beginning and the end of life, and we can offer help when ministers face an emergency or a crisis. Full details of the grants that we offer can be found in the 'how can we help' section of our website at <https://www.lmdccharity.org.uk/grants>

On behalf of the Trustees and Officers of the Charity, I would like to express my grateful thanks to everyone who has supported the charity over the past year, whether by giving a donation or by serving as a Trustee or as a Deanery Representative. Your ongoing generosity and service are very gratefully acknowledged; and, in particular, thank you to the Ven. Jonathan Croucher who has been given the responsibility of the Chair by Bishop Guli, and is working hard to fill the vacancies in our Trustee Board; Mr. Malcolm Dulwich, our Treasurer, who has prepared the Annual Accounts; and Claire Hazell, David Courtier and Zoe Lawrence of Community 360 for their bookkeeping and independent examination of the charity's accounts.

The Essex Clergy Charity was originally set up for the relief of poverty for the clergy of Essex. It still does that and now, as the *Charity for Licensed Ministers in the Diocese of Chelmsford*, helps lay ministers as well.

It has been a privilege to serve this Charity in various capacities since 2005. I, and my children, have benefitted greatly over years, and I have been pleased and honoured to give back. But now I have stepped down as Secretary, but will continue to pray for the work of the Charity.

Thank you for all of your support and may God continue to bless the LMDC Charity.

The Revd Simon Law
Honorary Secretary
31st July 2025

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities

Scope and function of the Charity

The purpose of the charity continues to be to provide financial assistance to those in licensed or beneficed ministry in the Chelmsford Diocese when they face financial crisis or challenge.

At the start of the school year we make a general round of payments to help with the cost of bringing up children. An annual award is also made to the Archdeacons' holiday assistance funds, used to help ministers with family holidays. Licensed and beneficed ministers, and their surviving dependants, may be considered for immediate assistance to help with exceptional expenditure occasioned by circumstance, sickness or accident.

We also address issues faced by single people and those whose own parents are now among their dependants. We can help all who are licensed or beneficed within the Diocese of Chelmsford, whether self-financing, employed or stipendiary, single or married, with dependants or without.

Our support for stipendiary ministers extends into retirement and continues after death to provide grants for surviving spouses and dependent children. By this means we maintain links with all who have served here even if they retired to other places. Those who move into this diocese without a qualifying appointment are not eligible for financial help, even if granted 'Permission to Officiate'.

Public benefit

The Charity has fully complied with its obligation under section 4 of the Charities Act 2006 to have regard to the guidance on public benefit published by the Charity Commission. Although our beneficiaries constitute a defined set, their work touches upon the life of the whole communities represented by the Diocese of Chelmsford. Ministers, in the Church of England, are expected – and, in some instances, legally required – to respond to the pastoral and social needs of all who live within their parish. This may include members of other faiths and those with no visible evidence of religious observance. At the service of welcome held for a newly-arrived parish priest, leaders from the local community step forward to offer a few words of greeting. They look forward to working in partnership with the new minister, and it is important for ministers to receive affirmation in their broader civic role, with freedom from acute financial concerns that may arise through illness, hardship or other personal distress.

Financial review

The LMDC Charity receives income from its historic assets and from donations. The historic assets are invested in an endowment fund, managed by Sarasin who, despite fluctuations in the financial markets, has ensured a good return. The income from these investments, however, may be affected by falling dividend rates.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Donations to the charity come from four sources

- Donations from PCCs:
- Collections at special services (e.g. to welcome a new vicar): This source of income is picking up.
- Donations from individuals
- Donations from charitable trusts

We know that the activities of the charity would be significantly curtailed without donations, and we are immensely grateful for the generosity of many parishes, individuals, and charitable trusts in these difficult times.

- We give grants in a number of different circumstances, as follows
- Fixed grants at the birth of a child to those in stipendiary ministry
- Fixed grants, to the next of kin, at the death of a minister whose last post was in the diocese and who received a stipend
- Grants can be applied for by those retiring from stipendiary ministry
- Means-tested grants are made in our 'Summer Round' to ministers' families in a variety of different ways – children's grants, children's clothing, school outings, and visits to universities or colleges. The form is available to download from the Resources section of our new website in late spring each year
- We give an agreed amount (£15,000) to the archdeacons for them to distribute grants to help towards the costs of ministers' family holidays
- We help the widows or widowers of those who were in stipendiary ministry and whose last post was in Chelmsford Diocese
- We give compassionate and emergency grants in times of crisis.

The Summer Round of Annual Family Grants to clergy families in 2023 was £20,865! The total remains around £20,000 each year. Slight variations are because some of our clergy families no longer meet our means-testing criteria; or because there are fewer clergy families in the diocese. There are also Children's Clothing Grants that are available in our Summer Round grants in specific school years, which varies year by year. We get a good number of applications from all across the diocese, which suggests that the availability of this set of grants is widely known.

Policies in place during the year under report were as follows:

Reserves policy

The expenditure of the Charity should be set at a level such that, in the long term, the assets of the charity are maintained in real terms, thus preserving grant making capability for future beneficiaries.

Investment policy

The Trustees of the Charity intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, other assets, and cash, offering periodic income distribution and scope to tap into accumulated capital growth on occasions where this can be done without favouring the interests of present beneficiaries at the expense of future beneficiaries over the longer term.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Ethical policy

We look to our investment managers to pursue a socially responsible investment policy. We encourage them to favour organisations that act with sensitivity towards the communities within which they operate, and display a good track record in terms of employment practices, corporate governance, environmental practices, and respect for humanity. We wish to avoid investments that would bring us into conflict with the ethical ethos of the Church of England. In particular, we want to avoid drawing any significant income from tobacco, pornography, armaments, gambling, alcoholic beverages, employee exploitation or adversely affecting climate change

Risk assessment policy

The trustees examine the major risks that the Charity faces in each financial year when preparing and updating its budget. The Charity has developed systems to monitor and control those risks to mitigate any impact that they have on the operations of the Charity in the future – our 'blue skies' thinking reaches out to a risk horizon of 2028.

We have successfully implemented a number of internal checks to deliver full compliance with public expectations, and the annual exchange of ideas and opinions during the course of the Annual General Meeting and Trustees meetings is valued by all concerned. The Trustees have encouraged the officers to continue codifying their systems of monitoring and control, to secure compliance with best practice within the charitable sector.

Privacy policy

The processing of personal data is governed by the General Data Protection Regulation (the "GDPR"), and the trustees have adopted a privacy policy and good practise to comply with the regulations. The full policy is set out on the charity's website <https://www.lmdccharity.org.uk/privacy-policy>

Safeguarding

The trustees are committed to Safeguarding Children, Young People, Victims/perpetrators of Domestic Abuse and Vulnerable Adults. The trustee body has adopted the Church of England's policies and best practice on safeguarding which may be found on the Church of England's website: <https://www.churchofengland.org/more/safeguarding>

In conclusion

The charity continues to struggle to recruit deanery representatives, but we are grateful for the good work that they do.

Our core team of officers works hard to ensure that grants are made with care and sensitivity to those who need them most, following the guidelines set by the trustees and subject to the formal definitions laid down in the Charity's instrument of government.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Deanery	Clergy representative	Lay representative
Barking and Dagenham	Vacancy	Vacancy
Havering	Marion Williams	Johanna Hardy
Newham	David Haokip	Vacancy
Redbridge	Richard Wyber	Vacancy
Waltham Forest	Vacancy	Vacancy
Epping Forest and Ongar	Charlie Kosla	Vacancy
Harlow	Vacancy	Vacancy
Brentwood	Vacancy	David Tee
Chelmsford	Terry Brown	Christine Horton
Maldon and Dengie	Vacancy	Vacancy
Basildon	Vacancy	Sarah Law
Hadleigh	Vacancy	Vacancy
Southend	Vacancy	Vacancy
Thurrock	Vacancy	Pam Kirby
Rochford	Nick Rowan	Vacancy
Witham	Simon Garwood	Isabel Adcock
Colchester	Vacancy	Vacancy
St Osyth	David Lower	Vacancy
Harwich	Vacancy	Vacancy
Hinkford	Vacancy	Vacancy
Braintree	Tim Barnes (retired)	Chris Hutton
Dunmow and Stansted	Vacancy	Vacancy
Saffron Walden	Michael Lovegrove	Vacancy

Structure, Governance and management

The charity was founded in 1747 and re-constituted by Act of Parliament in 1917, following the creation of the Diocese of Chelmsford in 1914. From 1st April 2018, following a review of Governance, and with the approval of the Charity Commission, the governors became trustees. On 25th February 2020, the Charity Commission accepted the trustees' scheme to change the name of the charity to the Charity for Licensed Ministers in the Diocese of Chelmsford, and to change its objects so that we can now also help some ministers that are licensed but not ordained, as well as clergy. The charity number is unchanged: 239238

The Lord Bishop of Chelmsford
The Very Reverend the Dean of Chelmsford
The Very Reverend the Dean of Chelmsford

Rt. Revd Guli Francis-Dehqani
Very Revd Paul Kennington (until Dec 2024)
Very Revd Dr Jessica Martin (from Jan 2025)

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Venerable the Archdeacon of Barking
The Venerable the Archdeacon of Chelmsford
The Venerable the Archdeacon of Colchester
The Venerable the Archdeacon of Stansted
The Venerable the Archdeacon of Southend
The Venerable the Archdeacon of Southend
The Venerable the Archdeacon of West Ham

Ven. Christopher Burke
Ven. Jonathan Croucher
Ven. Ruth Patten
Ven. Kate Peacock
Ven. Mike Power (until Oct 2024)
Ven. Dr. Sue Lucus (from Feb 2025)
Ven. Mike Power (from Oct 2024)

Barking Episcopal Area Lay Representative
Barking Episcopal Area Clergy Representative
Bradwell Episcopal Area Lay Representative
Bradwell Episcopal Area Clergy Representative
Colchester Episcopal Area Lay Representative
Colchester Episcopal Area Clergy Representative
The Lay Chair of Chelmsford Diocesan Synod
LMDC Charity Hon Secretary
LMDC Charity Hon Treasurer

The Revd Richard Wyber F.C.A. (until Aug 2024)
Canon Christine Horton
The Revd. Canon Nick Rowan

Post vacant
Canon Robert Hammond
The Revd Simon Law (until July 2025)
Mr Malcolm Dulwich

Unfortunately, as the 2024 AGM in Barking had to be postponed – because we would not have been quorate - The Trustees only met for a delayed AGM on Zoom in June 2025. Since then we have resolved to meet more often!

The accounts follow the tax year, to March 31st. The investments are managed by Sarasin.

The delayed Annual Meeting was held on zoom on 24th June 2025 and was restricted in attendance to the Trustees to ensure that the legal requirements of 2023-2024 were completed. It is proposed that the 2025 AGM should be open to all, and the Trustees will be inviting the Deanery Representatives, Area Deans and Deanery Lay Chairs.

The trustees

The Trustee Body, responsible for the administration and management of the charity, shall, when complete consist of

Ex-officio

The Lord Bishop of Chelmsford (president)
The Dean of Chelmsford
The Archdeacons of the Diocese

Nominated

The president of the charity can nominate up to four trustees

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Representative trustees

Two representative trustees shall be appointed for each of the three Episcopal Areas by the Area Bishop. Each Area Bishop may, if so desired, signify their own person as one of the two appointments in their gift

Co-opted trustees

The trustees can co-opt up to four persons, who shall be members of the Church of England, and can be lay or ordained

This is the 276th annual report of the charity. After it has been adopted by the annual meeting it will be posted on the website of the charity www.lmdccharity.org

The trustees report was approved by the Trustees on *November 4 2025*

Signed

Malcolm Dubsich - Trustee

The Revd Simon A. Law
Hon Secretary

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Statement of the trustees' responsibilities

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

- 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 Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking responsible steps for the prevention and detection of fraud and other irregularities.

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

I report on the accounts of The Charity for Licensed Ministers in the Diocese of Chelmsford for the year ended 31 March 2025 which are set out on pages 11 to 18

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 Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 considerations 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Courtier FMAAT AATQB for and on behalf of:
Community360



Winsley's House, High Street, Colchester, Essex

Date 17th November 2025

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Prior period Total Funds 2024 £
Incoming resources					
Incoming resources from generating funds:					
Donations	3	18,786	-	18,786	15,111
Investments	4	19,680	1,963	21,643	22,401
Other income		-	-	-	26
Total incoming resources		38,466	1,963	40,429	37,538
Resources expended					
Costs of charitable activities	5	34,643	400	35,043	39,828
Total resources expended		34,643	400	35,043	39,828
Net income/(expense) for the year		3,822	1,563	5,385	(2,290)
Net gains/(losses) on investments		7,351	1,327	8,678	54,759
Net movements in funds		11,173	2,890	14,063	52,469
Reconciliation of funds					
Total Funds B/Fwd		763,361	40,129	803,490	751,021
Total Funds C/Fwd		774,535	43,019	817,554	803,490

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

Notes on pages 13 to 18 are part of these accounts

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	9		751,286		742,514
Current assets					
Debtors	10		-		-
Cash at bank and in hand		81,768		76,976	
		<u>81,768</u>		<u>76,976</u>	
Creditors: amounts falling due within one year	11	<u>15,500</u>		<u>16,000</u>	
Net current assets			66,268		60,976
Total assets less current liabilities			<u><u>817,554</u></u>		<u><u>803,490</u></u>
Funds of the charity:					
Unrestricted income funds					
Unrestricted funds	13		774,535		763,361
Restricted funds	13		43,019		40,129
Total funds			<u><u>817,554</u></u>		<u><u>803,490</u></u>

The financial statements were approved by the Trustees on

November 4 2025

Malcolm Dulwich

Name:

Trustee

Malcolm Dulwich

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Charity for Licensed Ministers in the Diocese of Chelmsford is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principle accounting policies are set out below.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial

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.

Charitable funds

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Resources expended

Expenditure is accounted for on an accrual basis and is recognised in the statement of financial activities when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

Charitable activities include all the costs incurred in activities directed at achieving the charitable objects of the charity.

Governance costs include all those costs relating to the governance infrastructure which allows the charity to operate and to generate the information required for the public accountability.

Support costs comprise those costs relating to the direct management and general running of the charity. They are allocated across the expense category on a basis which reflects their effective contribution to that expense category.

1.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other

Bank overdrafts are shown within borrowings in current liabilities.

Tangible fixed assets and depreciation

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments'

1.8 and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The charity activities fall within the exemptions afforded by the provision of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of asset and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations & gifts	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Donations and gifts	18,786	-	18,786	15,111
	<u>18,786</u>	<u>-</u>	<u>18,786</u>	<u>15,111</u>
Total 2024	<u>15,111</u>	<u>-</u>	<u>15,111</u>	

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Investments	Unrestricted	Restricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Income from listed investments	19,680	-	19,680	20,620
Income from unlisted investments	-	1,963	1,963	1,781
	19,680	1,963	21,643	22,401
Total 2024	20,620	1,781	22,401	

5. Charitable Activities	Unrestricted	Restricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Emergency and compassionate grants	1,500	-	1,500	1,900
Children grants	6,760	-	6,760	10,440
Further education grants	8,200	-	8,200	7,325
Other grants	17,500	-	17,500	18,770
Support costs (see note 6)	457	-	457	112
Governance costs (see note 6)	226	400	626	1,281
	34,643	400	35,043	39,828
Total 2024	39,501	327	39,828	

6. Support costs	Support	Governance		
	2025	2025	2025	2024
	£	£	£	£
Bank charges	57	-	57	112
Audit fees	-	500	500	500
Travel costs	-	-	-	65
Subscriptions	-	-	-	-
Meeting expenses	400	-	400	302
Bookkeeping fees	-	-	-	3
Website costs	-	126	126	411
Analysed between charitable activities	457	626	1,083	1,393
Total 2024	112	1,281	1,393	

There is a balance of £Nil included in the above (2024: £65) relating to expenses paid to the trustees during the year for administration costs and travel expenses.

Governance costs includes payments to the examiners of £500 (2024: £500) for audit fees.

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Trustees

No trustees (or any persons connected with them) received any remuneration from the charity during the year.

One trustees received grants during the year totalling £675.

8. Net gains/(losses) on investments

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Revaluation of investments	7,351	1,327	8,678	54,759
	<u>7,351</u>	<u>1,327</u>	<u>8,678</u>	<u>54,759</u>
Total 2024	<u>53,240</u>	<u>1,519</u>	<u>54,759</u>	

9. Fixed assets investments

	Unlisted investments £
Cost or valuation	
At 1 April 2024	742,514
Valuation changes	8,772
	<u>751,286</u>
Carrying amount	
At 31 March 2025	<u>751,286</u>
At 31 March 2024	<u>742,514</u>

10. Debtors

	Total 2025 £	Total 2024 £
Other debtors	-	-
	<u>-</u>	<u>-</u>

11. Creditors: amounts falling due within one year

	Total 2025 £	Total 2024 £
Accruals and deferred income	15,500	16,000
	<u>15,500</u>	<u>16,000</u>

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12. Restricted funds

Included in investments is an amount which is treated as a restricted fund.

13. Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:				
Investments	715,547	35,739	751,286	742,514
Current assets/(liabilities)	58,988	7,280	66,268	60,976
Total net assets	<u>774,535</u>	<u>43,019</u>	<u>817,554</u>	<u>803,490</u>

14. Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

England & Wales - Charity number 239238

Accounts

**THE CHARITY FOR LICENSED MINISTERS
IN THE DIOCESE OF CHELMSFORD**

Charity Number: 239238

**ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2024**



THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

CONTENTS FOR THE YEAR ENDED 31 MARCH 2024

	Page
Legal and Administrative Information	1
Trustees Annual Report	2 - 9
Independent Examiners Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the financial statements	13 - 18

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

Trustees	The Lord Bishop of Chelmsford The Very Reverend the Dean of Chelmsford The Venerable the Archdeacon of Barking The Venerable the Archdeacon of Chelmsford The Venerable the Archdeacon of Colchester The Venerable the Archdeacon of Stansted The Venerable the Archdeacon of Southend The Venerable the Archdeacon of West Ham The Lay Chair of Chelmsford Diocesan Synod Barking Episcopal Area Lay Representative Barking Episcopal Area Clergy Representative Bradwell Episcopal Area Lay Representative Bradwell Episcopal Area Clergy Representative Colchester Episcopal Area Lay Representative Colchester Episcopal Area Clergy Representative LMDC Charity Hon Secretary LMDC Charity Hon Treasurer
Secretary	Mr Malcolm Dulwich
Charity Registration Number	1093240
Principal address	Guy Hardings 53 New Street Chelmsford Essex CM1 1AT
Independent Examiner	Community360 Winsley's House High Street Colchester Essex, CO1 1UG
Bankers:	Barclays Bank Plc 59 Newham Street Witham Essex CM8 2AJ

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

Trustees Report for the year ended 31st March 2024

The trustees present their report and financial statement for the year ended 31st March 2024

It has been another year of change of personnel! Mr. Malcolm Dulwich, who had taken over as Honorary Secretary temporarily in May 2022, stepped down to take on the role of Honorary Treasurer. The Bishop of Chelmsford then nominated me to move from being the Assistant Secretary to Honorary Secretary, whilst continuing to administer the Summer Round of Grants, which specifically helps the dependent children of clergy and lay ministers.

The Secretary, Treasurer and Investment Advisor (Revd Richard Wyber) are the “Officers” of the Charity who meet periodically (either face-to-face or via e-mail) to deal with the ongoing administration of LMDC Charity and look at specific requests for Emergency and Compassionate Grants which have been approved by the Archdeacons. We continue to monitor our significant historic assets, (invested in an endowment fund administered by Sarasin), and we are grateful to Richard Wyber for the help he has given us in making sure that our historic assets are wisely invested. However, in the current post-pandemic economic climate, the trustees are periodically being reminded that the income we receive from these assets may well continue to be lower than in previous years, and the Charity should rely more on donations and collections to maintain its level of grants.

The Archdeacons continue to administer the money that we give to help with family holidays. We also give many other grants to young families in our Summer Round. We help at the beginning and the end of life, and we can offer help when ministers face an emergency or a crisis. Full details of the grants that we offer can be found in the ‘how can we help’ section of our website at <https://www.lmdccharity.org.uk/grants>

On behalf of the Trustees and Officers of the Charity, I would like to express my grateful thanks to everyone who has supported the charity over the past year, whether by giving a donation or by serving as a Trustee or as a Deanery Representative. Your ongoing generosity and service are very gratefully acknowledged; and, in particular, thank you to my fellow officers, Mr. Malcolm Dulwich (Treasurer) who has prepared the Annual Accounts; and Revd Richard Wyber who has kept a watchful eye on our investments, but will be stepping down during the next financial year. Finally, I would like to thank Claire Hazell, David Courtier and Zoe Lawrence of Community 360 for their bookkeeping and independent examination of the charity’s accounts.

The Essex Clergy Charity was originally set up for the relief of poverty for the clergy of Essex. It still does that and now, as the *Charity for Licensed Ministers in the Diocese of Chelmsford*, helps lay ministers as well.

It has been a privilege to serve this Charity in various capacities since 2005. I, and my children, have benefitted greatly over years, and I have been pleased and honoured to give back. But now I shall be stepping down as Secretary in 2025 as I reach retirement age. Thank you for all of your support and may God continue to bless the LMDC Charity.

The Revd Simon Law
Honorary Secretary

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

Scope and function of the Charity

The purpose of the charity continues to be to provide financial assistance to those in licensed or beneficed ministry in the Chelmsford Diocese when they face financial crisis or challenge.

At the start of the school year we make a general round of payments to help with the cost of bringing up children. An annual award is also made to the Archdeacons' holiday assistance funds, used to help ministers with family holidays. Licensed and beneficed ministers, and their surviving dependants, may be considered for immediate assistance to help with exceptional expenditure occasioned by circumstance, sickness or accident.

We also address issues faced by single people and those whose own parents are now among their dependants. We can help all who are licensed or beneficed within the Diocese of Chelmsford, whether self-financing, employed or stipendiary, single or married, with dependants or without.

Our support for stipendiary ministers extends into retirement and continues after death to provide grants for surviving spouses and dependent children. By this means we maintain links with all who have served here even if they retired to other places. Those who move into this diocese without a qualifying appointment are not eligible for financial help, even if granted 'Permission to Officiate'.

Public benefit

The Charity has fully complied with its obligation under section 4 of the Charities Act 2006 to have regard to the guidance on public benefit published by the Charity Commission. Although our beneficiaries constitute a defined set, their work touches upon the life of the whole communities represented by the Diocese of Chelmsford. Ministers, in the Church of England, are expected – and, in some instances, legally required – to respond to the pastoral and social needs of all who live within their parish. This may include members of other faiths and those with no visible evidence of religious observance. At the service of welcome held for a newly-arrived parish priest, leaders from the local community step forward to offer a few words of greeting. They look forward to working in partnership with the new minister, and it is important for ministers to receive affirmation in their broader civic role, with freedom from acute financial concerns that may arise through illness, hardship or other personal distress.

Financial review

The LMDC Charity receives income from its historic assets and from donations. The historic assets are invested in an endowment fund, managed by Sarasin who, despite fluctuations in the financial markets, has ensured a good return. The income from these investments, however, may be affected by falling dividend rates.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

Donations to the charity come from four sources

- Donations from PCCs:
- Collections at special services (e.g. to welcome a new vicar): This source of income is picking up.
- Donations from individuals
- Donations from charitable trusts

We know that the activities of the charity would be significantly curtailed without donations, and we are immensely grateful for the generosity of many parishes, individuals, and charitable trusts in these difficult times.

- We give grants in a number of different circumstances, as follows
- Fixed grants at the birth of a child to those in stipendiary ministry
- Fixed grants, to the next of kin, at the death of a minister whose last post was in the diocese and who received a stipend
- Grants can be applied for by those retiring from stipendiary ministry
- Means-tested grants are made in our 'Summer Round' to ministers' families in a variety of different ways – children's grants, children's clothing, school outings, and visits to universities or colleges. The form is available to download from the Resources section of our new website in late spring each year
- We give an agreed amount (£15,000) to the archdeacons for them to distribute grants to help towards the costs of ministers' family holidays
- We help the widows or widowers of those who were in stipendiary ministry and whose last post was in Chelmsford Diocese
- We give compassionate and emergency grants in times of crisis.

The Summer Round of Annual Family Grants to clergy families in 2023 was £20,865! The total remains around £20,000 each year. Slight variations are because some of our clergy families no longer meet our means-testing criteria; or because there are fewer clergy families in the diocese. There are also Children's Clothing Grants that are available in our Summer Round grants in specific school years, which varies year by year. We get a good number of applications from all across the diocese, which suggests that the availability of this set of grants is widely known.

Policies in place during the year under report were as follows:

Reserves policy

The expenditure of the Charity should be set at a level such that, in the long term, the assets of the charity are maintained in real terms, thus preserving grant making capability for future beneficiaries.

Investment policy

The Trustees of the Charity intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, other assets, and cash, offering periodic income distribution and scope to tap into accumulated capital growth on occasions where this can be done without favouring the interests of present beneficiaries at the expense of future beneficiaries over the longer term.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

Ethical policy

We look to our investment managers to pursue a socially responsible investment policy. We encourage them to favour organisations that act with sensitivity towards the communities within which they operate, and display a good track record in terms of employment practices, corporate governance, environmental practices, and respect for humanity. We wish to avoid investments that would bring us into conflict with the ethical ethos of the Church of England. In particular, we want to avoid drawing any significant income from tobacco, pornography, armaments, gambling, alcoholic beverages, employee exploitation or adversely affecting climate change

Risk assessment policy

The trustees examine the major risks that the Charity faces in each financial year when preparing and updating its budget. The Charity has developed systems to monitor and control those risks to mitigate any impact that they have on the operations of the Charity in the future – our 'blue skies' thinking reaches out to a risk horizon of 2028.

We have successfully implemented a number of internal checks to deliver full compliance with public expectations, and the annual exchange of ideas and opinions during the course of the Annual General Meeting and Trustees meetings is valued by all concerned. The Trustees have encouraged the officers to continue codifying their systems of monitoring and control, to secure compliance with best practice within the charitable sector.

Privacy policy

The processing of personal data is governed by the General Data Protection Regulation (the “GDPR”), and the trustees have adopted a privacy policy and good practise to comply with the regulations. The full policy is set out on the charity’s website <https://www.lmdccharity.org.uk/privacy-policy>

Safeguarding

The trustees are committed to Safeguarding Children, Young People, Victims/perpetrators of Domestic Abuse and Vulnerable Adults. The trustee body has adopted the Church of England’s policies and best practice on safeguarding which may be found on the Church of England’s website:

<https://www.churchofengland.org/more/safeguarding>

In conclusion

The charity continues to struggle to recruit deanery representatives, but we are grateful for the good work that they do.

Our core team of officers works hard to ensure that grants are made with care and sensitivity to those who need them most, following the guidelines set by the trustees and subject to the formal definitions laid down in the Charity’s instrument of government.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

Deanery	Clergy representative	Lay representative
Barking and Dagenham	Chris Bolster	Vacancy
Havering	Marion Williams	Johanna Hardy
Newham	David Haokip	Vacancy
Redbridge	Richard Wyber	Vacancy
Waltham Forest	Vacancy	Vacancy
Epping Forest and Ongar	Charlie Kosla	Vacancy
Harlow	Vacancy	Vacancy
Brentwood	Vacancy	David Tee
Chelmsford	Terry Brown	Christine Horton
Maldon and Dengie	Vacancy	Vacancy
Basildon	Vacancy	Sarah Law
Hadleigh	Vacancy	Vacancy
Southend	Vacancy	Vacancy
Thurrock	Vacancy	Pam Kirby
Rochford	Nick Rowan	Vacancy
Witham	Simon Garwood	Isabel Adcock
Colchester	Vacancy	Vacancy
St Osyth	David Lower	Vacancy
Harwich	Vacancy	Vacancy
Hinkford	Vacancy	Vacancy
Braintree	Tim Barnes	Chris Hutton
Dunmow and Stansted	Vacancy	Vacancy
Saffron Walden	Michael Lovegrove	Vacancy

Structure, Governance and management

The charity was founded in 1747 and re-constituted by Act of Parliament in 1917, following the creation of the Diocese of Chelmsford in 1914. From 1st April 2018, following a review of Governance, and with the approval of the Charity Commission, the governors became trustees. On 25th February 2020, the Charity Commission accepted the trustees' scheme to change the name of the charity to the Charity for Licensed Ministers in the Diocese of Chelmsford, and to change its objects so that we can now also help some ministers that are licensed but not ordained, as well as clergy. The charity number is unchanged: 239238

The Lord Bishop of Chelmsford
 The Right Reverend the Bishop of Barking
 The Right Reverend the Bishop of Bradwell
 The Right Reverend the Bishop of Colchester
 The Very Reverend the Dean of Chelmsford

Rt. Revd Guli Francis-Dehqani
 Rt. Revd Lynne Cullens (no longer a Trustee)
 Rt. Revd Adam Atkinson (no longer a Trustee)
 Rt. Revd Roger Morris (no longer a Trustee)
 Very Revd Paul Kennington (from Oct 2023)

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Venerable the Archdeacon of Barking	Ven. Christopher Burke
The Venerable the Archdeacon of Chelmsford	Ven. Jonathan Croucher (from November 2023)
The Venerable the Archdeacon of Colchester	Ven. Ruth Patten
The Venerable the Archdeacon of Harlow	(Archdeaconry merged into West Ham)
The Venerable the Archdeacon of Stansted	Ven. Kate Peacock (from November 2023)
The Venerable the Archdeacon of Southend	Ven. Mike Power
The Venerable the Archdeacon of West Ham	Ven. Elwin Cockett
The Lay Chair of Chelmsford Diocesan Synod	Canon Robert Hammond
Barking Episcopal Area Lay Representative	Mr. John Meadway (until May 2023)
Barking Episcopal Area Clergy Representative	The Revd Richard Wyber F.C.A.
Bradwell Episcopal Area Lay Representative	Canon Christine Horton
Bradwell Episcopal Area Clergy Representative	The Revd. Canon Nick Rowan
Colchester Episcopal Area Lay Representative	
Colchester Episcopal Area Clergy Representative	<u>Post vacant</u>
LMDC Charity Hon Secretary	The Revd Simon Law
LMDC Charity Hon Treasurer	The Revd John Fry (until October 2023)
LMDC Charity Hon Treasurer	Mr Malcolm Dulwich (from October 2023)

The Trustees met four times in 2023-2024, with meetings in October, February, March and May. The Officers met shortly before each trustee meeting and regularly by telephone and e-mail.

The accounts follow the tax year, to March 31st. The investments are managed by Sarasin.

The Annual Meeting was on 17th October 2023. The annual meeting was open to all, and the Trustees specifically invited the deanery representatives, Area Deans and Deanery Lay Chairs.

The trustees

The Trustee Body, responsible for the administration and management of the charity, shall, when complete consist of

Ex-officio

The Lord Bishop of Chelmsford (president)
The Dean of Chelmsford
The Archdeacons of the Diocese

Nominated

The president of the charity can nominate up to four trustees

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

Representative trustees

Two representative trustees shall be appointed for each of the three Episcopal Areas by the Area Bishop. Each Area Bishop may, if so desired, signify their own person as one of the two appointments in their gift

Co-opted trustees

The trustees can co-opt up to four persons, who shall be members of the Church of England, and can be lay or ordained

This is the 275th annual report of the charity. After it has been adopted by the annual meeting it will be posted on the website of the charity www.lmdccharity.org

The trustees report was approved by the Trustees on

Signed

The Revd Simon A. Law
Hon Secretary

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

Statement of the trustees' responsibilities

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

- 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 Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking responsible steps for the prevention and detection of fraud and other irregularities.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

I report on the accounts of The Charity for Licensed Ministers in the Diocese of Chelmsford for the year ended 31 March 2024 which are set out on pages 11 to 18

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 Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 considerations 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 I do not express an audit opinion on the view given by the accounts.

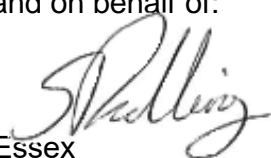
Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:
Community360



Winsley's House, High Street, Colchester, Essex

Date 29th January 2025

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Prior period Total Funds 2023 £
Incoming resources					
Incoming resources from generating funds:					
Donations	3	15,111	-	15,111	20,918
Investments	4	20,620	1,781	22,401	19,533
Other income		26	-	26	42
Total incoming resources		35,757	1,781	37,538	40,494
Resources expended					
Costs of charitable activities	5	39,501	327	39,828	39,959
Total resources expended		39,501	327	39,828	39,959
Net income/(expense) for the year		(3,744)	1,454	(2,290)	535
Net gains/(losses) on investments		53,240	1,519	54,759	(42,734)
Net movements in funds		49,496	2,973	52,469	(42,199)
Reconciliation of funds					
Total Funds B/Fwd		713,865	37,156	751,021	793,220
Total Funds C/Fwd		763,361	40,129	803,490	751,021

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

Notes on pages 13 to 18 are part of these accounts

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

**BALANCE SHEET
AS AT 31 MARCH 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	9		742,514		687,919
Current assets					
Debtors	10	-		-	
Cash at bank and in hand		76,976		63,782	
		<u>76,976</u>		<u>63,782</u>	
Creditors: amounts falling due within one year	11	16,000		680	
Net current assets			60,976		63,102
Total assets less current liabilities			<u><u>803,490</u></u>		<u><u>751,021</u></u>
Funds of the charity:					
Unrestricted income funds					
Unrestricted funds	13		763,361		713,865
Restricted funds	13		40,129		37,156
Total funds			<u><u>803,490</u></u>		<u><u>751,021</u></u>

The financial statements were approved by the Trustees on

.....

Name:

Trustee Malcolm Dulwich

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Charity for Licensed Ministers in the Diocese of Chelmsford is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principle accounting policies are set out below.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation

- 1.2 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.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of

- 1.3 their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Resources expended

Expenditure is accounted for on an accrual basis and is recognised in the statement of financial activities when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

Charitable activities include all the costs incurred in activities directed at achieving the charitable objects of the charity.

Governance costs include all those costs relating to the governance infrastructure which allows the charity to operate and to generate the information required for the public accountability.

Support costs comprise those costs relating to the direct management and general running of the charity. They are allocated across the expense category on a basis which reflects their effective contribution to that expense category.

1.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other

Bank overdrafts are shown within borrowings in current liabilities.

Tangible fixed assets and depreciation

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments'

1.8 and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The charity activities fall within the exemptions afforded by the provision of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of asset and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations & gifts	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Donations and gifts	15,111	-	15,111	20,918
	<u>15,111</u>	<u>-</u>	<u>15,111</u>	<u>20,918</u>
Total 2023	<u>20,918</u>	<u>-</u>	<u>20,918</u>	

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Investments	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Income from listed investments	20,620	-	20,620	18,853
Income from unlisted investments	-	1,781	1,781	681
	20,620	1,781	22,401	19,534
Total 2023	18,853	681	19,534	

5. Charitable Activities	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Emergency and compassionate grants	1,900	-	1,900	16,573
Children grants	10,440	-	10,440	9,360
Further education grants	7,325	-	7,325	150
Other grants	18,770	-	18,770	12,570
Support costs (see note 6)	87	25	112	106
Governance costs (see note 6)	979	302	1,281	1,200
	39,501	327	39,828	39,959
Total 2023	39,683	276	39,959	

6. Support costs	Support 2024 £	Governance 2024 £	2024 £	2023 £
Bank charges	112	-	112	106
Audit fees	-	500	500	500
Travel costs	-	65	65	-
Subscriptions	-	-	-	51
Meeting expenses	-	302	302	276
Bookkeeping fees	-	3	3	180
Website costs	-	411	411	192
Analysed between charitable activities	112	1,281	1,393	1,305
Total 2023	106	1,200	1,306	

There is a balance of £65 included in the above (2023: £0) relating to expenses paid to the trustees during the year for administration costs and travel expenses.

Governance costs includes payments to the examiners of £500 (2023: £500) for audit fees.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Trustees

No trustees (or any persons connected with them) received any remuneration from the charity during the year.

Two trustees received grants during the year totalling £900.

8. Net gains/(losses) on investments

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Revaluation of investments	53,240	1,519	54,759	(42,734)
	<u>53,240</u>	<u>1,519</u>	<u>54,759</u>	<u>(42,734)</u>
Total 2023	<u>(41,899)</u>	<u>(835)</u>	<u>(42,734)</u>	

9. Fixed assets investments

	Unlisted investments £
Cost or valuation	
At 1 April 20223	687,919
Valuation changes	54,595
	<u>742,514</u>
Carrying amount	
At 31 March 2024	<u>742,514</u>
At 31 March 2023	<u>687,919</u>

10. Debtors

	Total 2024 £	Total 2023 £
Other debtors	-	-
	<u>-</u>	<u>-</u>

11. Creditors: amounts falling due within one year

	Total 2024 £	Total 2023 £
Accruals and deferred income	16,000	680
	<u>16,000</u>	<u>680</u>

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Restricted funds

Included in investments is an amount which is treated as a restricted fund.

13. Analysis of net assets between funds	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:				
Investments	702,385	40,129	742,514	687,919
Current assets/(liabilities)	60,976	-	60,976	63,102
Total net assets	<u>763,361</u>	<u>40,129</u>	<u>803,490</u>	<u>751,021</u>

14. Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

England & Wales - Charity number 239238

Accounts

**THE CHARITY FOR LICENSED MINISTERS
IN THE DIOCESE OF CHELMSFORD**

Charity number 239238

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**



***Community
Accounts Service***

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

CONTENTS FOR THE YEAR ENDED 31 MARCH 2023

	Page
Legal and Administrative Information	1
Trustees Annual Report	2 - 10
Independent Examiners Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the financial statements	14 - 19

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

Trustees

The Lord Bishop of Chelmsford
The Right Reverend of the Bishop of Barking
The Right Reverend of the Bishop of Bradwell
The Right Reverend of the Bishop of Colchester
The Very Reverend the Dean of Chelmsford
The Venerable the Archdeacon of Barking
The Venerable the Archdeacon of Chelmsford
The Venerable the Archdeacon of Colchester
The Venerable the Archdeacon of Harlow
The Venerable the Archdeacon of Stansted
The Venerable the Archdeacon of Southend
The Venerable the Archdeacon of West Ham
The Lay Chair of Chelmsford Diocesan Synod
Barking Episcopal Area Lay Representative
Barking Episcopal Area Clergy Representative
Bradwell Episcopal Area Lay Representative
Bradwell Episcopal Area Clergy Representative
Colchester Episcopal Area Lay Representative
Colchester Episcopal Area Clergy Representative
LMDC Charity Hon Secretary
LMDC Charity Hon Treasurer
LMDC Charity Hon Assistant Secretary

Secretary

Mr Malcolm Dulwich

Principal address

Guy Hardings
53 New Street
Chelmsford
Essex
CM1 1AT

Charity Registration Number

1093240

Independent Examiner

Community360
Winsley's House
High Street
Colchester
Essex, CO1 1UG

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Trustees Report for the year ended 31st March 2023

The trustees present their report and financial statement for the year ended 31st March 2023

The Revd Canon Martin Wood stepped down as the Honorary Secretary in May 2022. We should like to record our thanks to him for negotiating us through some difficult times and keeping the Charity on track to be relevant in the 21st Century! Mr. Malcolm Dulwich took over as Honorary Secretary temporarily in May 2022, with a view to becoming the Honorary Treasurer later. The Revd John Fry, our Treasurer has managed our finances well, and I, as the Assistant Secretary, continue to administer the Summer Round of Grants, which specifically helps the dependent children of clergy and lay ministers. It is always a privilege to serve this Charity (from which I have benefitted tremendously over years and want to give back), which was originally set up for the relief of poverty for the clergy of Essex. It still does that and helps lay ministers as well. An Archdeacon once commented at an annual gathering some years' ago, "This is the most enjoyable meeting of the year, because all we do is give away money to people who need it!"

The Secretary, Treasurer and Assistant Secretary are the "Officers" of the Charity and we usually meet before the Trustees' meetings to deal with the ongoing administration of LMDC Charity. As we have significant historic assets, (invested in an endowment fund administered by Sarasin), one of our trustees Richard Wyber (an honorary 'Officer'), has valuable expertise in investments, and we are grateful to him for the help he gives us in making sure that our historic assets are wisely invested. However, in the current economic climate (post-pandemic), the trustees have been advised that the income we receive from these assets may well continue to be lower than in previous years, and the Charity should rely more on donations and collections to maintain its level of grants.

The Archdeacons administer the money that we give to help with family holidays. We also give many other grants to young families in our Summer Round. We help at the beginning and the end of life, and we can offer help when ministers face an emergency or a crisis. Full details of the grants that we offer can be found in the 'how can we help' section of our website at <https://www.lmdccharity.org.uk/grants>

On behalf of the Trustees and Officers of the Charity, I would like to express my grateful thanks to everyone who has supported the charity over the past year, whether by giving a donation or by serving as a Trustee or as a Deanery Representative. Your generosity and service are very gratefully acknowledged; and, in particular, thank you to my fellow officers, Mr. Malcolm Dulwich (Secretary) who has guided us through the past year before assuming the rôle of Treasurer; Revd John Fry, our treasurer, who has kept accurate records of all of transactions, and will be handing the baton to Malcolm; and Revd Richard Wyber for keeping a watchful eye on our investments. Finally, I would like to thank Claire Hazell, accountant with Community 360, for her bookkeeping for the charity.

The Revd Simon Law
Honorary Assistant Secretary

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

Scope and function of the Charity

The purpose of the charity continues to be to provide financial assistance to those in licensed or beneficed ministry in the Chelmsford Diocese when they face financial crisis or challenge.

At the start of the school year we make a general round of payments to help with the cost of bringing up children. An annual award is also made to the Archdeacons' holiday assistance funds, used to help ministers with family holidays. Licensed and beneficed ministers, and their surviving dependants, may be considered for immediate assistance to help with exceptional expenditure occasioned by circumstance, sickness or accident.

We also address issues faced by single people and those whose own parents are now among their dependants. We can help all who are licensed or beneficed within the Diocese of Chelmsford, whether self-financing, employed or stipendiary, single or married, with dependants or without.

Our support for stipendiary ministers extends into retirement and continues after death to provide grants for surviving spouses and dependent children. By this means we maintain links with all who have served here even if they retired to other places. Those who move into this diocese without a qualifying appointment are not eligible for financial help, even if granted 'Permission to Officiate'.

Public benefit

The Charity has fully complied with its obligation under section 4 of the Charities Act 2006 to have regard to the guidance on public benefit published by the Charity Commission. Although our beneficiaries constitute a defined set, their work touches upon the life of the whole communities represented by the Diocese of Chelmsford. Ministers, in the Church of England, are expected – and, in some instances, legally required – to respond to the pastoral and social needs of all who live within their parish. This may include members of other faiths and those with no visible evidence of religious observance. At the service of welcome held for a newly-arrived parish priest, leaders from the local community step forward to offer a few words of greeting. They look forward to working in partnership with the new minister, and it is important for ministers to receive affirmation in their broader civic role, with freedom from acute financial concerns that may arise through illness, hardship or other personal distress.

Financial review

The LMDC Charity receives income from its historic assets and from donations. The historic assets are invested in an endowment fund, managed by Sarasin who, despite fluctuations in the financial markets, has ensured a good return. The income from these investments, however, may be affected by falling dividend rates.

Donations to the charity come from four sources
Donations from PCCs:

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Donations from individuals
Donations from charitable trusts

We know that the activities of the charity would be significantly curtailed without donations, and we are immensely grateful for the generosity of many parishes, individuals, and charitable trusts in these difficult times.

We give grants in a number of different circumstances, as follows

Fixed grants at the birth of a child to those in stipendiary ministry

Fixed grants, to the next of kin, at the death of a minister whose last post was in the diocese and who received a stipend

Grants can be applied for by those retiring from stipendiary ministry

Means-tested grants are made in our 'Summer Round' to ministers' families in a variety of different ways – children's grants, children's clothing, school outings, and visits to universities or colleges.

The form is available to download from the Resources section of our new website in late spring each year

We give an agreed amount (£15,000) to the archdeacons for them to distribute grants to help towards the costs of ministers' family holidays

We help the widows or widowers of those who were in stipendiary ministry and whose last post was in Chelmsford Diocese

We give compassionate and emergency grants in times of crisis.

The Summer Round of Annual Family Grants to clergy families was up by £125 over 2021! The total remains around £20,000 each year. Slight variations are because some of our clergy families no longer meet our means-testing criteria; or because there are fewer clergy families in the diocese. There are also Children's Clothing Grants that are available in our Summer Round grants in specific school years, which varies year by year. We get a good number of applications from all across the diocese, which suggests that the availability of this set of grants is widely known.

Policies in place during the year under report were as follows:

Reserves policy

The expenditure of the Charity should be set at a level such that, in the long term, the assets of the charity are maintained in real terms, thus preserving grant making capability for future beneficiaries.

Investment policy

The Trustees of the Charity intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, other assets, and cash, offering periodic income distribution and scope to tap into accumulated capital growth on occasions where this can be done without favouring the interests of present beneficiaries at the expense of future beneficiaries over the longer term.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Ethical policy

We look to our investment managers to pursue a socially responsible investment policy. We encourage them to favour organisations that act with sensitivity towards the communities within which they operate, and display a good track record in terms of employment practices, corporate governance, environmental practices, and respect for humanity. We wish to avoid investments that would bring us into conflict with the ethical ethos of the Church of England. In particular, we want to avoid drawing any significant income from tobacco, pornography, armaments, gambling, alcoholic beverages, employee exploitation or adversely affecting climate change

Risk assessment policy

The trustees examine the major risks that the Charity faces in each financial year when preparing and updating its budget. The Charity has developed systems to monitor and control those risks to mitigate any impact that they have on the operations of the Charity in the future – our 'blue skies' thinking reaches out to a risk horizon of 2028.

We have successfully implemented a number of internal checks to deliver full compliance with public expectations, and the annual exchange of ideas and opinions during the course of the Annual General Meeting and Trustees meetings is valued by all concerned. The Trustees have encouraged the officers to continue codifying their systems of monitoring and control, to secure compliance with best practice within the charitable sector.

Privacy policy

The processing of personal data is governed by the General Data Protection Regulation (the "GDPR"), and the trustees have adopted a privacy policy and good practise to comply with the regulations. The full policy is set out on the charity's website <https://www.lmdccharity.org.uk/privacy-policy>

Safeguarding

The trustees are committed to Safeguarding Children, Young People, Victims/perpetrators of Domestic Abuse and Vulnerable Adults. The trustee body has adopted the Church of England's policies and best practice on safeguarding which may be found on the Church of England's website: <https://www.churchofengland.org/more/safeguarding>

In conclusion

In recent years, up until the pandemic, we had become the charity of choice at inductions and other services of welcome, with generous collections being made. This can also happen at other special occasions such as Deanery Confirmations, first celebrations of Holy Communion by newly ordained Priests, and thanksgiving for a ministry that has closed through retirement or death. This was much curtailed by the pandemic, but where it was possible, our grateful thanks go to all those who gave so generously, and also to our Bishops, Archdeacons and Area Deans, for promoting this on our behalf.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Risk assessment policy

The trustees examine the major risks that the Charity faces in each financial year when preparing and updating its budget. The Charity has developed systems to monitor and control those risks to mitigate any impact that they have on the operations of the Charity in the future – our 'blue skies' thinking reaches out to a risk horizon of 2028.

We have successfully implemented a number of internal checks to deliver full compliance with public expectations, and the annual exchange of ideas and opinions during the course of the Annual General Meeting and Trustees meetings is valued by all concerned. The Trustees have encouraged the officers to continue codifying their systems of monitoring and control, to secure compliance with best practice within the charitable sector.

Privacy policy

The processing of personal data is governed by the General Data Protection Regulation (the "GDPR"), and the trustees have adopted a privacy policy and good practise to comply with the regulations. The full policy is set out on the charity's website <https://www.lmdccharity.org.uk/privacy-policy>

Safeguarding

The trustees are committed to Safeguarding Children, Young People, Victims/perpetrators of Domestic Abuse and Vulnerable Adults. The trustee body has adopted the Church of England's policies and best practice on safeguarding which may be found on the Church of England's website: <https://www.churchofengland.org/more/safeguarding>

In conclusion

The charity continues to struggle to recruit deanery reps, but we are grateful for the good work that they do.

Our core team of officers works hard to ensure that grants are made with care and sensitivity to those who need them most, following the guidelines set by the trustees and subject to the formal definitions laid down in the Charity's instrument of government.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Deanery representatives

Deanery	Clergy representative	Lay representative
Barking and Dagenham	Chris Bolster	Vacancy
Havering	Vacancy	Lynne Bennett
Newham	David Haokip	John Meadway
Redbridge	Richard Wyber	Vacancy
Waltham Forest	Vacancy	Vacancy
Epping Forest and Ongar	Charlie Kosla	Vacancy
Harlow	Vacancy	Vacancy
Brentwood	Vacancy	David Tee
Chelmsford	Terry Brown	Christine Horton
Maldon and Dengie	Vacancy	Vacancy
Basildon	Vacancy	Sarah Law
Hadleigh	Vacancy	Vacancy
Southend	Vacancy	Sarah Law
Thurrock	Vacancy	Pam Kirby
Rochford	Nick Rowan	Vacancy
Witham	Simon Garwood	Isabel Adcock
Colchester	Vacancy	Vacancy
St Osyth	David Lower	Vacancy
Harwich	Vacancy	Nigel Dyson
Hinkford	Vacancy	Vacancy
Braintree	Tim Barnes	Chris Hutton
Dunmow and Stansted	Vacancy	Vacancy
Saffron Walden	Michael Lovegrove	Vacancy

Structure, Governance and management

The charity was founded in 1747 and re-constituted by Act of Parliament in 1917, following the creation of the Diocese of Chelmsford in 1914. From 1st April 2018, following a review of Governance, and with the approval of the Charity Commission, the governors became trustees. On 25th February 2020, the Charity Commission accepted the trustees' scheme to change the name of the charity to the Charity for Licensed Ministers in the Diocese of Chelmsford, and to change its objects so that we can now also help some ministers that are licensed but not ordained, as well as

The trustees who served during the year were:

The Lord Bishop of Chelmsford
 The Right Reverend the Bishop of Barking
 The Right Reverend the Bishop of Bradwell
 The Right Reverend the Bishop of Colchester
 The Very Reverend the Dean of Chelmsford

Rt. Revd Guli Francis-Dehquani
 Rt. Revd Lynne Cullens (from March 2022)
 Rt. Revd John Perumbalath (until January 23)
 Rt. Revd Roger Morris
 Very Revd Nicholas Henshall (until february 23)

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Venerable the Archdeacon of Barking	Ven. Christopher Burke
The Venerable the Archdeacon of Chelmsford	Ven. Elizabeth Snowden (until October 22)
The Venerable the Archdeacon of Colchester	Ven. Ruth Patten
The Venerable the Archdeacon of Harlow	Ven. Vanessa Herrick (until March 23)
The Venerable the Archdeacon of Stansted	Ven. Robin King
The Venerable the Archdeacon of Southend	Ven. Mike Power (from June 22)
The Venerable the Archdeacon of West Ham	Ven. Elwin Cockett
The Lay Chair of Chelmsford Diocesan Synod	Canon Robert Hammond
Barking Episcopal Area Lay Representative	Mr. John Meadway
Barking Episcopal Area Clergy Representative	The Revd Richard Wyber F.C.A.
Bradwell Episcopal Area Lay Representative	Canon Christine Horton
Bradwell Episcopal Area Clergy Representative	The Revd. Canon Nick Rowan
Colchester Episcopal Area Lay Representative	Mr. Nigel Dyson (until November 22)
Colchester Episcopal Area Clergy Representative	Post vacant
LMDC Charity Hon Secretary	The Revd Canon N. Martin Wood (until May 22)
LMDC Charity Hon Treasurer	The Revd John Fry
LMDC Charity Hon Assistant Secretary	The Revd Simon Law
Co-opted trustee (as of 11th January 2022)	Mr Malcolm Dulwich (from January 22)

The Trustees met three times in 2022-23, with meetings in, May, September and January. The Officers met shortly before each trustee meeting.

The accounts follow the tax year, to March 31st. The investments are managed by Sarasin.

The Annual Meeting was on 18th October 2022. The annual meeting was open to all, and the trustees specifically invited the deanery representatives.

The trustees

The Trustee Body, responsible for the administration and management of the charity, shall, when complete consist of

Ex-officio

The Lord Bishop of Chelmsford (president) and the Area Bishops of the Diocese
The Dean of Chelmsford
The Archdeacons of the Diocese

Nominated

The president of the charity can nominate up to four trustees

Representative trustees

Two representative trustees shall be appointed for each of the three Episcopal Areas by the Area Bishop. Each Area Bishop may, if so desired, signify their own person as one of the two appointments in their gift.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Co-opted trustees

The trustees can co-opt up to four persons, who shall be members of the Church of England, and can be lay or ordained

This is the 274th annual report of the charity. After it has been adopted by the annual meeting it will be posted on the website of the charity www.lmdccharity.org

The trustees report was approved by the trustees on

Signed



The Revd Simon A. Law
Hon Assistant Secretary

Date: 11th October 2023

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Statement of the trustees' responsibilities

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 Charities SORP

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking responsible steps for the prevention and detection of fraud and other irregularities.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

I report on the accounts of The Charity for Licensed Ministers in the Diocese of Chelmsford for the year ended 31 March 2023 which are set out on pages 12 to 19.

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 Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 considerations 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:

Community360

Winsley's House, High Street, Colchester, Essex

 Date 10/11/23

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Prior period Total Funds 2022 £
Incoming resources					
Incoming resources from generating funds:					
Donations	3	20,918	-	20,918	20,531
Investments	4	18,853	681	19,533	19,035
Other income		42		42	-
Total incoming resources		39,813	681	40,494	39,566
Resources expended					
Costs of charitable activities	5	39,683	276	39,959	40,012
Total resources expended		39,683	276	39,959	40,012
Net income/(expense) for the year		130	405	535	(446)
Net gains/(losses) on investments		130	405	535	- 446
Net movements in funds					
R Total Funds B/Fwd		755,634	37,586	793,220	777,644
Total Funds C/Fwd		755,764	37,991	793,755	777,197

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

Notes on pages 14 to 19 are part of these accounts

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	9		687,919		731,495
Current assets					
Debtors	10		-		-
Cash at bank and in hand		63,782		62,450	
		<u>63,782</u>		<u>62,450</u>	
Creditors: amounts falling due within one year	11	680		725	
Net current assets			63,102		61,725
Total assets less current liabilities			<u><u>751,021</u></u>		<u><u>793,220</u></u>
Funds of the charity:					
			755,764		755,634
Unrestricted income funds			37,991		37,586
Unrestricted funds					
Restricted funds	13		<u><u>793,755</u></u>		<u><u>793,220</u></u>
Total funds					

The financial statements were approved by the Trustees on OCTOBER 17 2023

Malcolm Dulwich

Name:
Trustee Malcolm Dulwich

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

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

1 Accounting policies

Charity information

The Charity for Licensed Ministers in the Diocese of Chelmsford is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principle accounting policies are set out below.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial

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 to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Resources expended

Expenditure is accounted for on an accrual basis and is recognised in the statement of financial activities when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

Charitable activities include all the costs incurred in activities directed at achieving the charitable objects of the charity.

Governance costs include all those costs relating to the governance infrastructure which allows the charity to operate and to generate the information required for the public accountability.

Support costs comprise those costs relating to the direct management and general running of the charity. They are allocated across the expense category on a basis which reflects their effective contribution to that expense category.

1.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other

Bank overdrafts are shown within borrowings in current liabilities.

Tangible fixed assets and depreciation

1.8 The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

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

transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The charity activities fall within the exemptions afforded by the provision of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of asset and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Grant Income	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Donations and gifts	20,918	-	20,918	20,531
	<u>20,918</u>	<u>-</u>	<u>20,918</u>	<u>20,531</u>
Total 2022	<u>20,531</u>	<u>-</u>	<u>20,531</u>	

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Investments	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Income from listed investments	18,853	-	18,853	18,848
Income from unlisted investments	-	681	681	187
	18,853	681	19,533	19,035
Total 2022	18,848	187	19,035	

5. Charitable Activities	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Emergency and compassionate grants	16,573	-	16,573	16,400
Children grants	9,360	-	9,360	11,560
Further education grants	150	-	150	5,200
Other grants	12,570	-	12,570	5,045
Support costs (see note 6)	106	-	106	197
Governance costs (see note 6)	924	276	1,200	1,610
	39,683	276	39,959	40,012
Total 2022	40,012	-	40,012	

6. Support costs	Support		Governance	
	2023 £	2023 £	2023 £	2022 £
Committee expenses	-	-	-	86
Bank charges	106	-	106	111
Audit fees	-	500	500	680
Printing fees	-	-	-	107
Subscriptions	-	51	51	-
Meeting expenses	-	276	276	240
Bookkeeping fees	-	180	180	538
Website costs	-	192	192	45
Analysed between charitable activities	106	1,200	1,306	1,807
Total 2022	197	1,610	1,807	

There is a balance of £0 included in the above (2022: £86) relating to expenses paid to the trustees during the year for administration costs and travel expenses.

Governance costs includes payments to the examiners of £500 (2022: £500) for audit fees.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Trustees

No trustees (or any persons connected with them) received any remuneration from the charity during the year.

Two trustees received grants during the year totalling £900.

8. Net gains/(losses) on investments

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Revaluation of investments	(41,899)	(835)	(42,734)	16,023
	<u>(41,899)</u>	<u>(835)</u>	<u>(42,734)</u>	<u>16,023</u>
Total 2022	<u>14,678</u>	<u>1,345</u>	<u>16,023</u>	

9. Fixed assets investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022	732,253
Valuation changes	(42,734)
	<u>732,253</u>
Carrying amount	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>732,253</u>

Debtors

	Total 2023 £	Total 2022 £
10. Other debtors	-	-
	<u>-</u>	<u>-</u>

11. Creditors: amounts falling due within one year

	Total 2023 £	Total 2022 £
Accruals and deferred income	680	725
	<u>680</u>	<u>725</u>

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

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

12. Restricted funds

Included in investments is an amount which is treated as a restricted fund.

13. Analysis of net assets between funds	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:				
Investments	650,763	37,156	687,919	731,495
Current assets/(liabilities)	63,102	-	63,102	61,725
Total net assets	<u>713,865</u>	<u>37,156</u>	<u>751,021</u>	<u>793,220</u>

14. Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

England & Wales - Charity number 239238

Accounts

**THE CHARITY FOR LICENSED MINISTERS
IN THE DIOCESE OF CHELMSFORD**

Charity Number: 239238

**ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2022**

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

CONTENTS FOR THE YEAR ENDED 31 MARCH 2022

	Page
Legal and Administrative Information	1
Trustees Annual Report	2 - 9
Independent Examiners Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the financial statements	13 - 18

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

Trustees	The Lord Bishop of Chelmsford The Right Reverend of the Bishop of Barking The Right Reverend of the Bishop of Bradwell The Right Reverend of the Bishop of Colchester The Very Reverend the Dean of Chelmsford The Venerable the Archdeacon of Barking The Venerable the Archdeacon of Chelmsford The Venerable the Archdeacon of Colchester The Venerable the Archdeacon of Harlow The Venerable the Archdeacon of Stansted The Venerable the Archdeacon of Southend The Venerable the Archdeacon of West Ham The Lay Chair of Chelmsford Diocesan Synod Barking Episcopal Area Lay Representative Barking Episcopal Area Clergy Representative Bradwell Episcopal Area Lay Representative Bradwell Episcopal Area Clergy Representative Colchester Episcopal Area Lay Representative Colchester Episcopal Area Clergy Representative LMDC Charity Hon Secretary LMDC Charity Hon Treasurer LMDC Charity Hon Assistant Secretary
Principal address	Guy Hardings 53 New Street Chelmsford Essex CM1 1AT
Charity Registration Number	1093240
Independent Examiner	Community360 Winsley's House High Street Colchester Essex, CO1 1UG

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statement for the year ended 31st March 2022

This is my final annual report, as I am stepping down from my role as Honorary Secretary in May 2022. It has been a privilege to serve this great charity for the last five years, during which time we have been able to help many clergy, and, latterly, some lay ministers with financial challenges. We have also changed our name, amended our objects, and created a brand-new website. I have had wonderful support over the last year from my fellow officers – John Fry, our treasurer who ably manages our finances, and Simon Law, our assistant secretary who, equally ably, administers the Summer Round of Grants.

All three of us know what a valuable service the charity gives to the ministers of Essex. Indeed, it helped me and my wife on a number of occasions in the 1980s, when we had a young family, and struggled to afford a family holiday. Today, the archdeacons administer the money we give to help with family holidays. We also give many other grants to young families in our Summer Round of grants. We help at the beginning and the end of life, and we can offer help when ministers face an emergency or a crisis. Full details of the grants that we offer can be found in the ‘how can we help’ section of our website at <https://www.lmdccharity.org.uk/grants>

We have significant historic assets, invested in an endowment fund administered by Sarasin. One of our trustees Richard Wyber, has valuable expertise in investments, and I am grateful to him for the help he gives us in making sure that our historic assets are wisely invested. However, in the current economic climate, the trustees have been advised that the income we receive from these assets will drop by 7.6% in the coming months, which is a matter of some concern and will result in the Charity relying more on donations and collections to maintain its level of grants.

I would like to express my grateful thanks to everyone who has supported the charity over the past year, whether by giving a donation or by serving as a trustee or as a deanery rep. Your generosity and service are very gratefully acknowledged; and, in particular, thank you to my fellow officers, Revd John Fry, for whom this has been the first year as our treasurer, a role that he has quickly and very ably picked up and Revd Simon Law (assistant secretary) who has worked for many years for the Charity. Finally, I would like to thank Claire Hazell, accountant with Community 360, for her bookkeeping for the charity.

The Revd Canon N. Martin Wood
Honorary Secretary

Objectives and activities

Scope and function of the Charity

The purpose of the charity continues to be to provide financial assistance to those in licensed or beneficed ministry in the Chelmsford diocese when they face financial crisis or challenge.

At the start of the school year we make a general round of payments to help with the cost of bringing up children. An annual award is also made to the Archdeacons' holiday assistance funds, used to help ministers with family holidays. Licensed and beneficed ministers, and their surviving dependants, may be considered for immediate assistance to help with exceptional expenditure

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

We also address issues faced by single people and those whose own parents are now among their dependants. We can help all who are licensed or beneficed within the Diocese of Chelmsford, whether self-financing, employed or stipendiary, single or married, with dependants or without.

Our support for stipendiary ministers extends into retirement and continues after death to provide grants for surviving spouses and dependent children. By this means we maintain links with all who have served here even if they retired to other places. Those who move into this diocese without a qualifying appointment are not eligible for financial help, even if granted 'Permission to Officiate'.

Public benefit

The Charity has fully complied with its obligation under section 4 of the Charities Act 2006 to have regard to the guidance on public benefit published by the Charity Commission. Although our beneficiaries constitute a defined set, their work touches upon the life of the whole communities represented by the Diocese of Chelmsford. Ministers, in the Church of England, are expected – and, in some instances, legally required – to respond to the pastoral and social needs of all who live within their parish. This may include members of other faiths and those with no visible evidence of religious observance. At the service of welcome held for a newly-arrived parish priest, leaders from the local community step forward to offer a few words of greeting. They look forward to working in partnership with the new minister, and it is important for ministers to receive affirmation in their broader civic role, with freedom from acute financial concerns that may arise through illness, hardship or other personal distress.

Financial review

The LMDC Charity receives income from its historic assets and from donations. The historic assets are invested in an endowment fund, managed by Sarasin who, despite fluctuations in the financial markets, has ensured a good return. The income from these investments, however, may be affected by falling dividend rates.

Donations to the charity come from four sources

- Donations from PCCs: Many PCCs faced a fall in income this year due to the ongoing COVID 19 pandemic. There were periods of closure, and when churches were open, some found that numbers failed to return to pre-pandemic levels. Income has been affected, and, consequently, the amount donated to the Charity
- Collections at special services (e.g. to welcome a new vicar): This source of income is picking up, but is not yet at pre-pandemic levels.
- Donations from individuals
- Donations from charitable trusts

We know that the activities of the charity would be significantly curtailed without donations, and we are immensely grateful for the generosity of many parishes, individuals, and charitable trusts in these difficult times. Donations in 2020-21 were a little over £18.5k; donations in 2021-22 were a little over £20.5k.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

We give grants in a number of different circumstances, as follows

- Fixed grants at the birth of a child to those in stipendiary ministry
- Fixed grants, to the next of kin, at the death of a minister whose last post was in the diocese and who received a stipend
- Grants can be applied for by those retiring from stipendiary ministry
- Means-tested grants are made in our 'Summer Round' to ministers' families in a variety of different ways – children's grants, children's clothing, school outings, and visits to universities or colleges. The form is available to download from the Resources section of our new website in late spring each year
- We give an agreed amount (£15,000 in 2022-23) to the archdeacons for them to distribute grants to help towards the costs of ministers' family holidays
- We help the widows or widowers of those who were in stipendiary ministry and whose last post was in Chelmsford Diocese
- We give compassionate and emergency grants in times of crisis

The Charity no longer gives automatic grants to those retiring from stipendiary ministry, or Christmas gifts to the widows of stipendiary ministers whose last post was in the diocese. However, we are anxious to make sure that those in need of our help are encouraged to get in touch, either directly, or through their area bishop or archdeacon.

The Summer Round of grants to clergy families was also slightly down. This might be because some of our clergy families no longer meet our means-testing criteria; or it might mean that there are fewer clergy families in the diocese. It might also be because some of our Summer Round grants are for children in specific school years, which, of course, varies year by year. We get a good number of applications from all across the diocese, which suggests that the availability of this set of grants is widely known.

The amount that we gave in emergency and compassionate grants was down on the previous year.

Policies in place during the year under report were as follows:

Reserves policy

The expenditure of the Charity should be set at a level such that, in the long term, the assets of the charity are maintained in real terms, thus preserving grant making capability for future beneficiaries.

Investment policy

The Trustees of the Charity intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, other assets, and cash, offering periodic income distribution and scope to tap into accumulated capital growth on occasions where this can be done without favouring the interests of present beneficiaries at the expense of future beneficiaries over the longer term.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

Ethical policy

We look to our investment managers to pursue a socially responsible investment policy. We encourage them to favour organisations that act with sensitivity towards the communities within which they operate, and display a good track record in terms of employment practices, corporate governance, environmental practices, and respect for humanity. We wish to avoid investments that would bring us into conflict with the ethical ethos of the Church of England. In particular, we want to avoid drawing any significant income from tobacco, pornography, armaments, gambling, alcoholic beverages, employee exploitation or adversely affecting climate change

Risk assessment policy

The trustees examine the major risks that the Charity faces in each financial year when preparing and updating its budget. The Charity has developed systems to monitor and control those risks to mitigate any impact that they have on the operations of the Charity in the future – our 'blue skies' thinking reaches out to a risk horizon of 2028.

We have successfully implemented a number of internal checks to deliver full compliance with public expectations, and the annual exchange of ideas and opinions during the course of the Annual General Meeting and Trustees meetings is valued by all concerned. The Trustees have encouraged the officers to continue codifying their systems of monitoring and control, to secure compliance with best practice within the charitable sector.

Privacy policy

The processing of personal data is governed by the General Data Protection Regulation (the "GDPR"), and the trustees have adopted a privacy policy and good practise to comply with the regulations. The full policy is set out on the charity's website <https://www.lmdccharity.org.uk/privacy-policy>

Safeguarding

The trustees are committed to Safeguarding Children, Young People, Victims/perpetrators of Domestic Abuse and Vulnerable Adults. The trustee body has adopted the Church of England's policies and best practice on safeguarding which may be found on the Church of England's website: <https://www.churchofengland.org/more/safeguarding>

In conclusion

In recent years, up until the pandemic, we had become the charity of choice at inductions and other services of welcome, with generous collections being made. This can also happen at other special

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

In those deaneries that we have deanery reps, we are grateful for the good work that they do. However, as will be seen below, ten of our deaneries only have one deanery rep, and the following deaneries do not, as far as we are aware, have any deanery rep: Waltham Forest, Harlow, Maldon & Dengie, Hadleigh, Southend, Colchester, Hinkford, Dunmow & Stansted, and Saffron Walden. This is worrying, as our deanery reps not only keep the needs of the charity on the deanery and parish agenda, but they also make aware those who might be eligible for our help.

Our core team of officers works hard to ensure that grants are made with care and sensitivity to those who need them most, following the guidelines set by the trustees and subject to the formal

Deanery representatives

Deanery	Clergy representative	Lay representative
Barking and Dagenham	Chris Bolster	Vacancy
Havering	Vacancy	Lynne Bennett
Newham	David Haokip	John Meadway
Redbridge	Richard Wyber	Vacancy
Waltham Forest	Vacancy	Vacancy
Epping Forest and Ongar	Charlie Kosla	Vacancy
Harlow	Vacancy	Vacancy
Brentwood	Vacancy	David Tee
Chelmsford	Terry Brown	Christine Horton
Maldon and Dengie	Vacancy	Vacancy
Basildon	Vacancy	Sarah Law
Hadleigh	Vacancy	Vacancy
Southend	Vacancy	Vacancy
Thurrock	Vacancy	Pam Kirby
Rochford	Nick Rowan	Vacancy
Witham	Simon Garwood	Isabel Adcock
Colchester	Vacancy	Vacancy
St Osyth	David Lower	Vacancy
Harwich	Vacancy	Nigel Dyson
Hinkford	Vacancy	Vacancy
Braintree	Tim Barnes	Chris Hutton
Dunmow and Stansted	Vacancy	Vacancy
Saffron Walden	Vacancy	Vacancy

Structure, Governance and management

The charity was founded in 1747 and re-constituted by Act of Parliament in 1917, following the creation of the Diocese of Chelmsford in 1914. From 1st April 2018, following a review of Governance, and with the approval of the Charity Commission, the governors became trustees. On 25th February 2020, the Charity Commission accepted the trustees' scheme to change the name of the charity to the Charity for Licensed Ministers in the Diocese of Chelmsford, and to change its objects so that we can now also help some ministers that are licensed but not ordained, as well as

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees who served during the year were:

The Lord Bishop of Chelmsford	Rt. Revd Guli Francis-Dehquani
The Right Reverend the Bishop of Barking	Rt. Revd Lynne Cullens (from March 2022)
The Right Reverend the Bishop of Bradwell	Rt. Revd John Perumbalath
The Right Reverend the Bishop of Colchester	Rt. Revd Roger Morris
The Very Reverend the Dean of Chelmsford	Very Revd Nicholas Henshall
The Venerable the Archdeacon of Barking	Ven. Christopher Burke
The Venerable the Archdeacon of Chelmsford	Ven. Elizabeth Snowden
The Venerable the Archdeacon of Colchester	Ven. Ruth Patten
The Venerable the Archdeacon of Harlow	Ven. Vanessa Herrick
The Venerable the Archdeacon of Stansted	Ven. Robin King
The Venerable the Archdeacon of Southend	Ven. Mike Lodge (until October 2021)
The Venerable the Archdeacon of West Ham	Ven. Elwin Cockett
The Lay Chair of Chelmsford Diocesan Synod	Canon Robert Hammond
Barking Episcopal Area Lay Representative	Mr. John Meadway
Barking Episcopal Area Clergy Representative	The Revd Richard Wyber F.C.A.
Bradwell Episcopal Area Lay Representative	Canon Christine Horton
Bradwell Episcopal Area Clergy Representative	The Revd. Canon Nick Rowan
Colchester Episcopal Area Lay Representative	Mr. Nigel Dyson
Colchester Episcopal Area Clergy Representative	Post vacant
LMDC Charity Hon Secretary	The Revd Canon N. Martin Wood
LMDC Charity Hon Treasurer	The Revd John Fry
LMDC Charity Hon Assistant Secretary	The Revd Simon Law
Co-opted trustee (as of 11th January 2022)	

The trustees met four times in 2020-21, with meetings in, June, September, November and January. The officers met a week or two before each trustee meeting.

The accounts follow the tax year, to March 31st. The investments are managed by Sarasin.

The annual meeting was on 12th October 2021. The annual meeting was open to all, and the trustees specifically invited the deanery representatives.

The trustees

The Trustee Body, responsible for the administration and management of the charity, shall, when complete consist of

Ex-officio

The Lord Bishop of Chelmsford (president) and the Area Bishops of the Diocese
The Dean of Chelmsford
The Archdeacons of the Diocese

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

Nominated

The president of the charity can nominate up to four trustees

Representative trustees

Two representative trustees shall be appointed for each of the three Episcopal Areas by the Area Bishop. Each Area Bishop may, if so desired, signify their own person as one of the two appointments in their gift

Co-opted trustees

The trustees can co-opt up to four persons, who shall be members of the Church of England, and can be lay or ordained

This is the 273rd annual report of the charity. After it has been adopted by the annual meeting it will be posted on the website of the charity www.lmdccharity.org

The trustees report was approved by the trustees on 13th September 2022

Signed



Malcolm Dulwich
Trustee

Date: 13th September 2022

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

Statement of the trustees' responsibilities

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 Charities SORP

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking responsible steps for the prevention and detection of fraud and other irregularities.

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

I report on the accounts of The Charity for Licensed Ministers in the Diocese of Chelmsford for the year ended 31 March 2022 which are set out on pages 11 to 18.

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 Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 considerations 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:

Community360

Winsley's House, High Street, Colchester, Essex



Date

18/10/2022

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Prior period Total Funds 2021 £
Incoming resources					
Incoming resources from generating funds:					
Donations	3	20,531	-	20,531	18,648
Investments	4	18,848	187	19,035	21,826
Total incoming resources		39,378	187	39,566	40,474
Resources expended					
Costs of charitable activities	7	40,012	-	40,012	47,196
Total resources expended		40,012	-	40,012	47,196
Net income/(expense) for the year		(633)	187	(446)	(6,722)
Net gains/(losses) on investments		14,678	1,345	16,023	127,039
Net movements in funds		14,044	1,532	15,576	120,317
Reconciliation of funds					
Total Funds B/Fwd		741,590	36,054	777,644	657,327
Total Funds C/Fwd		755,634	37,586	793,220	777,644

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

Notes on pages 13 to 18 are part of these accounts


**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	12		731,495		716,230
Current assets					
Debtors	13		-		-
Cash at bank and in hand		62,450		61,573	
		<u>62,450</u>		<u>61,573</u>	
Creditors: amounts falling due within one year	14	<u>725</u>		<u>159</u>	
Net current assets			61,725		61,414
Total assets less current liabilities			<u><u>793,220</u></u>		<u><u>777,644</u></u>
Funds of the charity:					
Unrestricted income funds					
Unrestricted funds			755,634		741,590
Restricted funds			<u>37,586</u>		<u>36,054</u>
Total funds	17		<u><u>793,220</u></u>		<u><u>777,644</u></u>

The financial statements were approved by the Trustees on 13th September 2022.....

.....
Name:
Trustee


Malcolm Dulwich

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Charity for Licensed Ministers in the Diocese of Chelmsford is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principle accounting policies are set out below.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Resources expended

Expenditure is accounted for on an accrual basis and is recognised in the statement of financial activities when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

Charitable activities include all the costs incurred in activities directed at achieving the charitable objects of the charity.

Governance costs include all those costs relating to the governance infrastructure which allows the charity to operate and to generate the information required for the public accountability.

Support costs comprise those costs relating to the direct management and general running of the charity. They are allocated across the expense category on a basis which reflects their effective contribution to that expense category.

1.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Tangible fixed assets and depreciation

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The charity activities fall within the exemptions afforded by the provision of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of asset and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Grant Income

	Unrestricted	Restricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	20,531	-	20,531	18,648
	<u>20,531</u>	<u>-</u>	<u>20,531</u>	<u>18,648</u>
Total 2021	<u>18,648</u>	<u>-</u>	<u>18,648</u>	

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Investments	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Income from listed investments	18,848	-	18,848	21,007
Income from unlisted investments	-	187	187	819
	18,848	187	19,035	21,826
Total 2021	21,007	819	21,826	

5. Charitable Activities	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Emergency and compassionate grants	16,400	-	16,400	18,950
Children grants	11,560	-	11,560	11,020
Further education grants	5,200	-	5,200	7,200
Other grants	5,045	-	5,045	4,963
Support costs (see note 6)	197	-	197	51
Governance costs (see note 6)	1,610	-	1,610	5,012
	40,012	-	40,012	47,196
Total 2021	47,196	-	47,196	

6. Support costs	Support costs 2022 £	Governance costs 2022 £	Total 2022 £	Total 2021 £
Committee expenses	86	-	86	11
Bank charges	111	-	111	40
Audit fees	-	680	680	2,394
Printing fees	-	107	107	285
Admin wages	-	-	-	-
Subscriptions	-	-	-	85
Meeting expenses	-	240	240	-
Bookkeeping fees	-	538	538	313
Website costs	-	45	45	1,935
Analysed between charitable activities	197	1,610	1,807	5,063
Total 2021	51	5,012	5,063	

There is a balance of £86 included in the above (2021: £11) relating to expenses paid to the trustees during the year for administration costs and travel expenses.

Governance costs includes payments to the examiners of £500 (2021: £2,394) for audit fees.

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Trustees

No trustees (or any persons connected with them) received any remuneration from the charity during the year.

8. Net gains/(losses) on investments

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Revaluation of investments	14,678	1,345	16,023	127,039
	<u>14,678</u>	<u>1,345</u>	<u>16,023</u>	<u>127,039</u>
Total 2021	<u>122,263</u>	<u>4,776</u>	<u>127,039</u>	

9. Fixed assets investments

	Unlisted investments £
Cost or valuation	
At 1 April 2021	716,230
Valuation changes	16,023
At 31 March 2022	<u>732,253</u>
Carrying amount	
At 31 March 2022	<u>732,253</u>
At 31 March 2021	<u>716,230</u>

10. Debtors

	Total 2022 £	Total 2021 £
Other debtors	-	-
	<u>-</u>	<u>-</u>

11. Creditors: amounts falling due within one year

	Total 2022 £	Total 2021 £
Accruals and deferred income	725	159
	<u>725</u>	<u>159</u>

12. Restricted funds

Included in investments is an amount which is treated as a restricted fund.

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Analysis of net assets between funds	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:				
Investments	731,495	-	731,495	716,230
Current assets/(liabilities)	61,725	-	61,725	61,414
Total net assets	<u>793,220</u>	<u>-</u>	<u>793,220</u>	<u>777,644</u>

14. Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

15. Cash generated from operations	2022 £	2021 £
Surplus/(deficit) for the year	15,576	120,317
Adjustments for:		
Investment income recognised in statement of financial activities	(19,035)	(21,826)
Fair value gains and losses on investments	(16,023)	(127,039)
Movements in working capital:		
Decrease in debtors	-	338
Increase in creditors	566	50
Cash absorbed by operations	<u>(18,915)</u>	<u>(28,160)</u>

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

England & Wales - Charity number 239238

Accounts

Charity Registration No. 239238

**THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF
CHELMSFORD**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Lord Bishop of Chelmsford The Right Reverend the Bishop of Barking The Right Reverend the Bishop of Bradwell The Right Reverend the Bishop of Colchester The Very Reverend the Dean of Chelmsford The Venerable the Archdeacon of Barking The Venerable the Archdeacon of Chelmsford The Venerable the Archdeacon of Colchester The Venerable the Archdeacon of Harlow The Venerable the Archdeacon of Stansted The Venerable the Archdeacon of Southend The Venerable the Archdeacon of West Ham The Lay Chair of Chelmsford Diocesan Synod Barking Episcopal Area Lay Representative Barking Episcopal Area Clergy Representative Bradwell Episcopal Area Lay Representative Bradwell Episcopal Area Clergy Representative Colchester Episcopal Area Lay Representative Colchester Episcopal Area Clergy Representative LMDC Charity Hon Secretary LMDC Charity Hon Treasurer LMDC Charity Hon Assistant Secretary
Secretary	Revd Canon Martin Wood
Charity number	239238
Principal address	Guy Harlings 53 New Street Chelmsford Essex CM1 1AT
Auditor	LB Group Limited (Chelmsford) Swift House Ground Floor 18 Hoffmanns Way Chelmsford Essex UK CM1 1GU
Bankers	Barclays Bank Plc 59 Newham Street Witham Essex CM8 2AJ

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent auditor's report	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 19

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

First, we are delighted to report that, on 23rd March 2021, the trustees appointed the Revd John Fry as the new honorary treasurer of the charity. Revd Fry is currently vicar of the Theydon parishes in the deanery of Epping Forest and Ongar. On his appointment, the trustee body thanked him for agreeing to be treasurer and wished him well in his new role.

From the beginning of August 2020, the trustees engaged the Accountancy Services of Community 360 for 2 hours per month at £25 per hour, plus £30 per hour for any extra hours

- Keeping up-to-date records of financial transactions using Sage software currently owned by the charity
- Analysing the donations made by individuals and by PCCs (by deanery) compared with recent years.
- Analysing grants made, making comparisons with recent years
- Preparing reports for trustee meetings.
- Preparing the annual report and annual accounts for the AGM of the charity
- Claiming Gift Aid

The 2020-21 financial year was unique in that the nation and, indeed, the world, was in the grip of the COVID-19 pandemic. The government locked the country down three times in the year, during which only essential services and businesses were allowed to operate as normal. Other businesses, schools, churches and institutions were closed, with many citizens required to stay at home.

The history of the pandemic, which was still ongoing at the end of the financial year, will be told elsewhere. It is outlined briefly here because the activities of the LMDC Charity were affected by it, and, as will be seen in the financial statements, our income was adversely affected.

I would like to express my grateful thanks to everyone who has supported the charity over such a difficult year, whether by making a donation or by serving as a trustee or as a deanery rep. Your generosity and service are very gratefully acknowledged; and, in particular, thank you to my fellow officers, Revd Simon Law (assistant secretary) who very ably administers the Summer Round of grants, and Revd Paul Greenland, our outgoing treasurer, who ended his tenure of office in July 2020. My thanks, also to Revd John Fry for agreeing to take up the role. Finally, I would like to thank Claire Hazell, accountant with Community 360, for her bookkeeping for the charity.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the the charity's governing document, Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The purpose of the charity continues to be to provide financial assistance to those in licensed or beneficed ministry in the Chelmsford diocese when they face financial crisis or challenge.

At the start of the school year we make a general round of payments to help with the cost of bringing up children. An annual award is also made to the Archdeacons' holiday assistance funds, used to help ministers with family holidays. Licensed and beneficed ministers, and their surviving dependants, may be considered for immediate assistance to help with exceptional expenditure occasioned by circumstance, sickness or accident.

We also address issues faced by single people and those whose own parents are now among their dependants. We can help all who are licensed or beneficed within the Diocese of Chelmsford, whether self-financing, employed or stipendiary, single or married, with dependants or without.

Our support for stipendiary ministers extends into retirement and continues after death to provide grants for surviving spouses and dependent children. By this means we maintain links with all who have served here even if they retired to other places. Those who move into this diocese without a qualifying appointment are not eligible for financial help, even if granted 'Permission to Officiate'.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Public benefit

The Charity has fully complied with its obligation under section 4 of the Charities Act 2006 to have regard to the guidance on public benefit published by the Charity Commission. Although our beneficiaries constitute a defined set, their work touches upon the life of the whole communities represented by the Diocese of Chelmsford. Ministers, in the Church of England, are expected – and, in some instances, legally required – to respond to the pastoral and social needs of all who live within their parish. This may include members of other faiths and those with no visible evidence of religious observance. At the service of welcome held for a newly-arrived parish priest, leaders from the local community step forward to offer a few words of greeting. They look forward to working in partnership with the new minister, and it is important for ministers to receive affirmation in their broader civic role, with freedom from acute financial concerns that may arise through illness, hardship or other personal distress.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

The LMDC Charity receives income from its historic assets and from donations. The historic assets are invested in a fund, managed by Sarasin who, despite fluctuations in the financial markets, has ensured a good return. The income from these investments, however, may be affected by falling dividend rates. The good management of the portfolio has meant that the charity has been able to draw down some funds to enable its grant making abilities. During the year, the charity drew down £10,000 from its invested portfolio, and transferred £15,000 from its account with CCLA so that it could continue to make grants at previous levels

We know that the activities of the charity would be significantly curtailed without donations, and we are immensely grateful for the generosity of many parishes, individuals, and charitable trusts in these difficult times. Due, we suspect, to the pandemic, income from donations has fallen from over £35k in 2019-20 to a little over £18.5k in 2020-21.

Policies in place during the year under report were as follows:

Reserves policy

The level of expenditure should be set at a level such that, in the long term, the assets of the charity are maintained in real terms, thus preserving grant making capability for future beneficiaries.

Ethical policy

We look to our investment managers to pursue a socially responsible investment policy. We encourage them to favour organisations that act with sensitivity towards the communities within which they operate, and display a good track record in terms of employment practices, corporate governance, environmental practices, and respect for humanity. We wish to avoid investments that would bring us into conflict with the ethical ethos of the Church of England. In particular, we want to avoid drawing any significant income from tobacco, pornography, armaments, gambling or alcoholic beverages.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Risk assessment policy

The trustees examine the major risks that the Charity faces in each financial year when preparing and updating its budget. The Charity has developed systems to monitor and control those risks to mitigate any impact that they have on the operations of the Charity in the future – our 'blue skies' thinking reaches out to a risk horizon of 2027.

We have successfully implemented a number of internal checks to deliver full compliance with public expectations, and the annual exchange of ideas and opinions during the course of the Annual General Meeting and Trustees meetings is valued by all concerned. The Trustees have encouraged the officers to continue codifying their systems of monitoring and control, to secure compliance with best practice within the charitable sector.

Privacy Policy

The processing of personal data is governed by the General Data Protection Regulation (the "GDPR"), and the trustees have adopted a privacy policy and good practise to comply with the regulations. The full policy is set out on the charity's website <https://www.lmdccharity.org.uk/privacy-policy>

Safeguarding

The trustees are committed to Safeguarding Children, Young People, Victims/perpetrators of Domestic Abuse and Vulnerable Adults. The trustee body has adopted the Church of England's policies and best practice on safeguarding which may be found on the Church of England's website: <https://www.churchofengland.org/more/safeguarding>

In conclusion

In recent years, up until the pandemic, we had become the charity of choice at inductions and other services of welcome, and from other special occasions such as Deanery Confirmations, first celebrations of Holy Communion by newly ordained Priests, and thanksgiving for a ministry that has closed through retirement or death. As has been reported this has been much curtailed by the pandemic, but where it has been possible we thank our Bishops, Archdeacons and Area Deans. We are also grateful for much other practical support and encouragement

Good work, too, by the charity's representatives appointed by each Deanery (listed below and please help us fill any vacancies!). We are also grateful to PCCs, individuals (many of whom are able to Gift Aid their contributions) and a range of charities and trusts who enable us to make particular grants, e.g. in support of those suffering from ill health. Our core team of officers works hard to ensure that grants are made with care and sensitivity to those who need them most, following the guidelines set by the trustees and subject to the formal definitions laid down in the Charity's instrument of government.

The Trustees of the Charity intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, other assets, and cash, offering periodic income distribution and scope to tap into accumulated capital growth on occasions where this can be done without favouring the interests of present beneficiaries at the expense of future beneficiaries over the longer term.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity was founded in 1747 and re-constituted by Act of Parliament in 1917, following the creation of the Diocese of Chelmsford in 1914. From 1st April 2018, following a review of Governance, and with the approval of the Charity Commission, the governors became trustees. On 25th February 2020, the Charity Commission accepted the trustees' scheme to change the name of the charity to the Charity for Licensed Ministers in the Diocese of Chelmsford, and to change its objects so that we can now also help some ministers that are licensed but not ordained, as well as clergy. The charity number is unchanged: 239238

The trustees who served during the year were:

The Lord Bishop of Chelmsford	Rt. Revd Stephen Cottrell (Retired July 2020)
The Right Reverend the Bishop of Barking	Rt. Revd Peter Hill
The Right Reverend the Bishop of Bradwell	Rt. Revd John Perumbalath
The Right Reverend the Bishop of Colchester	Rt. Revd Roger Morris
The Very Reverend the Dean of Chelmsford	Very Revd Nicholas Henshall
The Venerable the Archdeacon of Barking	Ven. Christopher Burke
The Venerable the Archdeacon of Chelmsford	Ven. Elizabeth Snowden
The Venerable the Archdeacon of Colchester	Ven. Ruth Patten
The Venerable the Archdeacon of Harlow	Ven. Vanessa Herrick
The Venerable the Archdeacon of Stansted	Ven. Robin King
The Venerable the Archdeacon of Southend	Ven. Mike Lodge
The Venerable the Archdeacon of West Ham	Ven. Elwin Cockett
The Lay Chair of Chelmsford Diocesan Synod	Canon Robert Hammond
Barking Episcopal Area Lay Representative	Mr. John Meadway
Barking Episcopal Area Clergy Representative	Rev. Richard Wyber F.C.A.
Bradwell Episcopal Area Lay Representative	Canon Christine Horton
Bradwell Episcopal Area Clergy Representative	Rev. Canon Nick Rowan
Colchester Episcopal Area Lay Representative	Mr. Nigel Dyson
Colchester Episcopal Area Clergy Representative	Rev. Christopher Brown (Retired Sept 2020)
LMDC Charity Hon Secretary	Rev. Canon N. Martin Wood
LMDC Charity Hon Treasurer	Rev. Paul Greenland (Retired July 2020)
LMDC Charity Hon Assistant Secretary	Rev. Simon Law

The trustees met four times in 2020-21, with meetings in, June, September, November and March. The officers met a week or two before each trustee meeting.

The accounts follow the tax year, to March 31st. The investments are managed by Sarasin.

The annual meeting was on 6th October 2020. The annual meeting was open to all, and the trustees specifically invited the deanery representatives.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees

The Trustee Body, responsible for the administration and management of the charity, shall, when complete consist of:

Ex-officio

The Lord Bishop of Chelmsford (president) and the Area Bishops of the Diocese
The Dean of Chelmsford
The Archdeacons of the Diocese

Nominated

The president of the charity can nominate up to four trustees

Representative trustees

Two representative trustees shall be appointed for each of the three Episcopal Areas by the Area Bishop. Each Area Bishop may, if so desired, signify their own person as one of the two appointments in their gift

Co-opted trustees

The trustees can co-opt up to four persons, who shall be members of the Church of England, and can be lay or ordained

This is the 273rd annual report of the charity. After it has been adopted by the annual meeting it will be posted on the website of the charity www.lmdccharity.org

The trustees report was approved by the trustees on 9th September 2021

the Revd Canon Martin Wood,
Hon. Secretary
on behalf of the Officers and Trustees of the Charity
The trustees' report was approved by the Board of Trustees.

.....

Trustee

Dated:

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the the charity and of the incoming resources and application of resources of the the charity for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

Opinion

We have audited the financial statements of The Charity For Licensed Ministers In The Diocese Of Chelmsford (the 'the charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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 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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

Other matters

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, incorporated the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and inspecting legal correspondence;
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, our work included:

- Performance of analytical procedures to identify any unusual or unexpected relationships;
- Testing journal entries to identify unusual transactions. Investigated the rationale behind significant or unusual transactions;
- Observation and identification of internal controls in place.
- An assessment of whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting evidence;
- Enquiring of trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

LB Group Limited (Chelmsford)

**Chartered Accountants
Statutory Auditor**


.....
24/9/2021

Swift House
Ground Floor
18 Hoffmanns Way
Chelmsford
Essex
UK
CM1 1GU

LB Group Limited (Chelmsford) is eligible for appointment as auditor of the the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations	3	18,648	-	18,648	35,666	-	35,666
Investments	4	21,007	819	21,826	21,431	830	22,261
Total income		39,655	819	40,474	57,097	830	57,927
Expenditure on:							
Charitable activities	5	47,196	-	47,196	59,308	168	59,476
Net gains/(losses) on investments	8	122,263	4,776	127,039	(29,800)	(1,166)	(30,966)
Net movement in funds		114,722	5,595	120,317	(32,011)	(504)	(32,515)
Fund balances at 1 April 2020		626,868	30,459	657,327	658,879	30,963	689,842
Fund balances at 31 March 2021		741,590	36,054	777,644	626,868	30,459	657,327

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	9		716,230		599,191
Current assets					
Debtors	10		-		338
Cash at bank and in hand			61,573		57,907
			<u>61,573</u>		<u>58,245</u>
Creditors: amounts falling due within one year	11		(159)		(109)
Net current assets			61,414		58,136
Total assets less current liabilities			<u>777,644</u>		<u>657,327</u>
Income funds					
Restricted funds	12		36,054		30,459
Unrestricted funds			741,590		626,868
			<u>777,644</u>		<u>657,327</u>

The financial statements were approved by the Trustees on

.....

Trustee

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	15		(28,160)		(22,844)
Investing activities					
Proceeds on disposal of investments		10,000		10,000	
Interest received		21,826		22,261	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			31,826		32,261
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net increase in cash and cash equivalents			3,666		9,417
Cash and cash equivalents at beginning of year			57,907		48,490
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>61,573</u>		<u>57,907</u>

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Charity For Licensed Ministers In The Diocese Of Chelmsford is a an unincorporated charity

1.1 Accounting convention

The financial statements have been prepared in accordance with the the charity's Royal Charter, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The the charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the charity.

1.4 Incoming resources

Income is recognised when the the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.5 Resources expended

Expenditure is accounted for an accrual basis and is recognised in the statement of financial activities when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of those resources.

Costs of generating voluntary income represents the costs of securing donations together with the associated support costs.

Charitable activities include all costs incurred in activities directed at achieving the charitable objects of the charity.

Governance costs are those costs relating to the governance infrastructure which allows the charity to operate and to generate the information required for the public accountability.

Support costs comprise those costs relating to the direct management and general running of the charity. They are allocated across the expense category on a basis which reflects their effective contribution to that expense category.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The the charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the the charity's balance sheet when the the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the the charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

2 Critical accounting estimates and judgements

In the application of the the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	18,648	35,666

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Income from listed investments	21,007	-	21,007	21,431	-	21,431
Income from unlisted investments	-	819	819	-	830	830
	<u>21,007</u>	<u>819</u>	<u>21,826</u>	<u>21,431</u>	<u>830</u>	<u>22,261</u>

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	2021 £	2020 £
Activities undertaken directly	42,133	53,979
Share of support costs (see note 6)	51	1,426
Share of governance costs (see note 6)	5,012	4,071
	<u>47,196</u>	<u>59,476</u>
Analysis by fund		
Unrestricted funds	47,196	59,308
Restricted funds	-	168
	<u>-</u>	<u>168</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Committee expenses	11	-	11	1,286	-	1,286
Bank charges	40	-	40	140	-	140
Audit fees	-	2,394	2,394	-	2,226	2,226
Printing fees	-	285	285	-	609	609
Admin wages	-	-	-	-	317	317
Subscriptions	-	85	85	-	85	85
Meeting expenses	-	-	-	-	168	168
Bookkeeping fees	-	313	313	-	-	-
Website costs	-	1,935	1,935	-	666	666
	<u>51</u>	<u>5,012</u>	<u>5,063</u>	<u>1,426</u>	<u>4,071</u>	<u>5,497</u>
Analysed between Charitable activities	<u>51</u>	<u>5,012</u>	<u>5,063</u>	<u>1,426</u>	<u>4,071</u>	<u>5,497</u>

There is a balance of £11 included in the above (2020: £1,286) relating to expenses paid to the trustees during the year for administration costs.

Governance costs includes payments to the auditors of £2,394 (2020- £2,226) for audit fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the the charity during the year.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Revaluation of investments	122,263	4,776	127,039	(29,800)	(1,166)	(30,966)

9 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2020	599,191
Valuation changes	117,039
At 31 March 2021	716,230
Carrying amount	
At 31 March 2021	716,230
At 31 March 2020	599,191

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	338

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	159	109

12 Restricted funds

Included in investments is an amount which is treated as a restricted fund.

THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Analysis of net assets between funds

	Unrestricted funds	Restricted	Total	Unrestricted	Restricted	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Investments	680,176	36,054	716,230	568,732	30,459	599,191
Current assets/ (liabilities)	61,414	-	61,414	58,136	-	58,136
	<u>741,590</u>	<u>36,054</u>	<u>777,644</u>	<u>626,868</u>	<u>30,459</u>	<u>657,327</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

15 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	120,317	(32,515)
Adjustments for:		
Investment income recognised in statement of financial activities	(21,826)	(22,261)
Fair value gains and losses on investments	(127,039)	30,966
Movements in working capital:		
Decrease in debtors	338	916
Increase in creditors	50	50
Cash absorbed by operations	<u>(28,160)</u>	<u>(22,844)</u>

16 Analysis of changes in net funds

The the charity had no debt during the year.