

**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**

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# THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

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### 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

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### Trustees Report for the year ended 31<sup>st</sup> March 2023

The trustees present their report and financial statement for the year ended 31<sup>st</sup> 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 21<sup>st</sup> 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

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### **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

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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

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### ***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

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### ***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

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### 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

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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  
Co-opted trustee (as of 11th January 2022)

Ven. Christopher Burke  
Ven. Elizabeth Snowden (until October 22)  
Ven. Ruth Patten  
Ven. Vanessa Herrick (until March 23)  
Ven. Robin King  
Ven. Mike Power (from June 22)  
Ven. Elwin Cockett  
Canon Robert Hammond  
Mr. John Meadway  
The Revd Richard Wyber F.C.A.  
Canon Christine Horton  
The Revd. Canon Nick Rowan  
Mr. Nigel Dyson (until November 22)  
Post vacant  
The Revd Canon N. Martin Wood (until May 22)  
The Revd John Fry  
The Revd Simon Law  
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 18<sup>th</sup> 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

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### 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 274<sup>th</sup> 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](http://www.lmdccharity.org)

The trustees report was approved by the trustees on

Signed



The Revd Simon A. Law  
Hon Assistant Secretary

Date: 11<sup>th</sup> October 2023



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

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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### **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

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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 £
<b>Incoming resources</b>					
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	-
<b>Total incoming resources</b>		<b>39,813</b>	<b>681</b>	<b>40,494</b>	<b>39,566</b>
<b>Resources expended</b>					
Costs of charitable activities	5	39,683	276	39,959	40,012
<b>Total resources expended</b>		<b>39,683</b>	<b>276</b>	<b>39,959</b>	<b>40,012</b>
<b>Net income/(expense) for the year</b>		<b>130</b>	<b>405</b>	<b>535</b>	<b>(446)</b>
Net gains/(losses) on investments		130	405	535	- 446
<b>Net movements in funds</b>					
R Total Funds B/Fwd		755,634	37,586	793,220	777,644
Total Funds C/Fwd		<b>755,764</b>	<b>37,991</b>	<b>793,755</b>	<b>777,197</b>

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

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

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

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### 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.
- 1.2

#### Charitable funds

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.
- 1.3

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

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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 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.
- 1.9**

### **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.
- 2**

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.

<b>3 Grant Income</b>	<b>Unrestricted 2023 £</b>	<b>Restricted 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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>	

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

<b>4. Investments</b>	<b>Unrestricted 2023 £</b>	<b>Restricted 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Income from listed investments	18,853	-	18,853	18,848
Income from unlisted investments	-	681	681	187
	<b>18,853</b>	<b>681</b>	<b>19,533</b>	<b>19,035</b>
Total 2022	<b>18,848</b>	<b>187</b>	<b>19,035</b>	
<b>5. Charitable Activities</b>	<b>Unrestricted 2023 £</b>	<b>Restricted 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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
	<b>39,683</b>	<b>276</b>	<b>39,959</b>	<b>40,012</b>
Total 2022	<b>40,012</b>	<b>-</b>	<b>40,012</b>	
<b>6. Support costs</b>	<b>Support 2023 £</b>	<b>Governance 2023 £</b>	<b>2023 £</b>	<b>2022 £</b>
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	<b>106</b>	<b>1,200</b>	<b>1,306</b>	<b>1,807</b>
Total 2022	<b>197</b>	<b>1,610</b>	<b>1,807</b>	

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

### Debtors

### 10.

	Total 2023 £	Total 2022 £
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

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### 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).