

**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

---

<b>Trustees</b>	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
<b>Secretary</b>	Mr Malcolm Dulwich
<b>Charity Registration Number</b>	1093240
<b>Principal address</b>	Guy Hardings 53 New Street Chelmsford Essex CM1 1AT
<b>Independent Examiner</b>	Community360 Winsley's House High Street Colchester Essex, CO1 1UG
<b>Bankers:</b>	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 31<sup>st</sup> March 2024

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

Ven. Christopher Burke  
Ven. Jonathan Croucher (from November 2023)  
Ven. Ruth Patten  
(Archdeaconry merged into West Ham)  
Ven. Kate Peacock (from November 2023)  
Ven. Mike Power  
Ven. Elwin Cockett  
Canon Robert Hammond  
Mr. John Meadway (until May 2023)  
The Revd Richard Wyber F.C.A.  
Canon Christine Horton  
The Revd. Canon Nick Rowan

### Post vacant

The Revd Simon Law  
The Revd John Fry (until October 2023)  
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 17<sup>th</sup> 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 275<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 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.

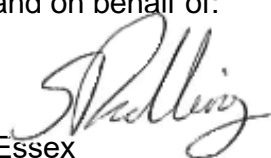
#### **Independent examiner's statement**

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 £
<b>Incoming resources</b>					
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
<b>Total incoming resources</b>		<b>35,757</b>	<b>1,781</b>	<b>37,538</b>	<b>40,494</b>
<b>Resources expended</b>					
Costs of charitable activities	5	39,501	327	39,828	39,959
<b>Total resources expended</b>		<b>39,501</b>	<b>327</b>	<b>39,828</b>	<b>39,959</b>
<b>Net income/(expense) for the year</b>		<b>(3,744)</b>	<b>1,454</b>	<b>(2,290)</b>	<b>535</b>
Net gains/(losses) on investments		53,240	1,519	54,759	(42,734)
<b>Net movements in funds</b>		<b>49,496</b>	<b>2,973</b>	<b>52,469</b>	<b>(42,199)</b>
<b>Reconciliation of funds</b>					
Total Funds B/Fwd		713,865	37,156	751,021	793,220
Total Funds C/Fwd		<b>763,361</b>	<b>40,129</b>	<b>803,490</b>	<b>751,021</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 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	£	£	£	£
<b>Fixed assets</b>					
Investments	9		742,514		687,919
<b>Current assets</b>					
Debtors	10	-		-	
Cash at bank and in hand		76,976		63,782	
		<u>76,976</u>		<u>63,782</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>16,000</u>		<u>680</u>	
Net current assets			60,976		63,102
<b>Total assets less current liabilities</b>			<u><b>803,490</b></u>		<u><b>751,021</b></u>
<b>Funds of the charity:</b>					
<b>Unrestricted income funds</b>					
Unrestricted funds	13		763,361		713,865
Restricted funds	13		40,129		37,156
<b>Total funds</b>			<u><b>803,490</b></u>		<u><b>751,021</b></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

**1.9** Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

### **Critical accounting estimates and judgements**

- 2** 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.

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

# THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

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

<b>4. Investments</b>	<b>Unrestricted 2024 £</b>	<b>Restricted 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Income from listed investments	20,620	-	20,620	18,853
Income from unlisted investments	-	1,781	1,781	681
	<b>20,620</b>	<b>1,781</b>	<b>22,401</b>	<b>19,534</b>
Total 2023	<b>18,853</b>	<b>681</b>	<b>19,534</b>	
<b>5. Charitable Activities</b>	<b>Unrestricted 2024 £</b>	<b>Restricted 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
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
	<b>39,501</b>	<b>327</b>	<b>39,828</b>	<b>39,959</b>
Total 2023	<b>39,683</b>	<b>276</b>	<b>39,959</b>	
<b>6. Support costs</b>	<b>Support 2024 £</b>	<b>Governance 2024 £</b>	<b>2024 £</b>	<b>2023 £</b>
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	<b>112</b>	<b>1,281</b>	<b>1,393</b>	<b>1,305</b>
Total 2023	<b>106</b>	<b>1,200</b>	<b>1,306</b>	

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 £
<b>Cost or valuation</b>	
At 1 April 20223	687,919
Valuation changes	54,595
	<u>742,514</u>
<b>Carrying amount</b>	
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).