



# 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**



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# 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 2025

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### 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

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### Trustees Report for the year ended 31<sup>st</sup> March 2025

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

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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.

# THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

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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

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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***

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

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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

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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 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 Lucas (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 24<sup>th</sup> 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

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### 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 276<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.lmdcccharity.org](http://www.lmdcccharity.org)

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

Signed



*Malachy Doherty - 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**

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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 2025**

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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 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 £
<b>Incoming resources</b>					
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
<b>Total incoming resources</b>		<b>38,466</b>	<b>1,963</b>	<b>40,429</b>	<b>37,538</b>
<b>Resources expended</b>					
Costs of charitable activities	5	34,643	400	35,043	39,828
<b>Total resources expended</b>		<b>34,643</b>	<b>400</b>	<b>35,043</b>	<b>39,828</b>
<b>Net income/(expense) for the year</b>		<b>3,822</b>	<b>1,563</b>	<b>5,385</b>	<b>(2,290)</b>
Net gains/(losses) on investments		7,351	1,327	8,678	54,759
<b>Net movements in funds</b>		<b>11,173</b>	<b>2,890</b>	<b>14,063</b>	<b>52,469</b>
<b>Reconciliation of funds</b>					
Total Funds B/Fwd		763,361	40,129	803,490	751,021
Total Funds C/Fwd		<b>774,535</b>	<b>43,019</b>	<b>817,554</b>	<b>803,490</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 2025

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

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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

- 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 2025

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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 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	Restricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Donations and gifts	18,786	-	18,786	15,111
	<b>18,786</b>	<b>-</b>	<b>18,786</b>	<b>15,111</b>
Total 2024	<b>15,111</b>	<b>-</b>	<b>15,111</b>	

# THE CHARITY FOR LICENSED MINISTERS IN THE DIOCESE OF CHELMSFORD

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

<b>4. Investments</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income from listed investments	19,680	-	19,680	20,620
Income from unlisted investments	-	1,963	1,963	1,781
	<b>19,680</b>	<b>1,963</b>	<b>21,643</b>	<b>22,401</b>
Total 2024	<b>20,620</b>	<b>1,781</b>	<b>22,401</b>	
<b>5. Charitable Activities</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>34,643</b>	<b>400</b>	<b>35,043</b>	<b>39,828</b>
Total 2024	<b>39,501</b>	<b>327</b>	<b>39,828</b>	
<b>6. Support costs</b>	<b>Support</b>	<b>Governance</b>		
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	<b>457</b>	<b>626</b>	<b>1,083</b>	<b>1,393</b>
Total 2024	<b>112</b>	<b>1,281</b>	<b>1,393</b>	

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 £
<b>Cost or valuation</b>	
At 1 April 2024	742,514
Valuation changes	8,772
	<u>751,286</u>
<b>Carrying amount</b>	
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

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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 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).