

UNION OF WELSH INDEPENDENTS INCORPORATED

England & Wales · Charity number 248076

Details

Status Registered

Legal form Charitable company

Company number [00177670](#)

Registered 1966-06-03

Register [View on the Charity Commission register](#)

Contact

Address Union Of Welsh Independents
Axis 5
Axis Court
Mallard Way
Riverside Business Park
Swansea

Phone 01792795888

Email undeb@annibynwyr.cymru

Website www.annibynwyr.cymru

Activities

Objects: TO PROMOTE THE CHRISTIAN RELIGION IN WALES OR ELSEWHERE, ACCORDING TO THE PRINCIPLES AND USAGES OF PROTESTANTS OF THE INDEPENDENT CHURCHES ALSO CALLED CONGREGATIONALISTS.

Activities: Religious Activities

Classification

- **How:** Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WALES.
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£674,406	£684,394	£15,017,485	5
2023-12-31	£653,004	£601,022	£14,232,605	6
2022-12-31	£3,407,749	£514,769	£13,220,343	5
2021-12-31	£622,702	£664,274	£11,926,742	6
2020-12-31	£373,868	£487,394	-	-

Trustees

Name	Role	Appointed
Anna Vivian Jones		2023-09-12
Arall Mererid Mair Williams		2025-07-01
DAVID ELFED DAVIES		2025-07-01
Dr DAVID REES LLOYD		2025-07-01
Eurig Davies		2024-07-11
Fiona Gwenllian Hephzibah Gannon		2024-07-11
Gareth Ifan Richards		2023-09-06
Geraint Eirian Rees		2023-08-31
Miriam Jane Anne Lewis		2025-07-01
PARCHG BETI-WYN JAMES		2018-07-26
Parch Owain Idwal DAVIES		2024-02-15
Parchedig Owain Llyr Evans		2021-11-23
Parchg Dylan Rhys Parry		2025-07-01
Parchg Thomas Jeffrey Williams		2017-07-19
Robin Wyn Samuel		2024-07-11
Sian Meinir		2022-02-04

UNION OF WELSH INDEPENDENTS INCORPORATED

England & Wales - Charity number 248076

Accounts

Company Registration Number - 177670

The Charity Registration Number is :- 248076

Union of Welsh Independents (Incorporated)

Report and Accounts

31 December 2024

***Cross & Bowen
Chartered Certified Accountants
Riverside House
Normandy Road
Swansea
SA1 2JA***

Union of Welsh Independents (Incorporated)

Report and accounts for the year ended 31 December 2024

Contents

	Page
Charity information	1
Trustees' Annual Report	1
Statement of directors' responsibilities	12
Independent Auditors' Report	14
<i>Funds Statements:-</i>	
Statement of Financial Activities	18
Statement of Financial Activities - Prior Year statement	19
Statement of total recognised gains and losses	20
Movements in funds	21
Revaluation reserves	21
Revenue Funds	21
Fixed Asset funds	21
Summary of funds	21
Balance sheet	22
Cash flow statement	24
Notes to the accounts	26

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2024

The Trustees present their Report and Accounts for the year ended 31 December 2024, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- Union of Welsh Independents (Incorporated) (hereafter the Union).

The charity is also known by its operating name, Undeb yr Annibynwyr Cymraeg.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 248076.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 04 November 1921

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors (excluding the General Secretary of the Union, the Administrative Officer of the Union and the Principal Editor of Y Tyst) are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:-

Ty John Penri, 5 Axis Court

Riverside Business Park, Swansea Vale

Swansea, SA7 0AJ

Telephone 01792 795888

Email Address undeb@annibynwyr.cymru Web address www.annibynwyr.cymru

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2024

The Trustees in office on the date the report was approved were:-

	Date appointed	Date resigned
Mr. Eurig Davies	11/07/2024	
Gaynor Annalyn Davies	11/07/2024	
Mr. David Elfed Davies	01/07/2025	
Rev Owain Idwal Davies	14/02/2024	
Rev Owain Llŷr Evans		
Dr. Fiona Gannon	11/07/2024	
Rev Beti-Wyn James		
Anna Vivian Jones		
Mrs. Miriam Jane Anne Lewis	01/07/2025	
Dr. David Rees Lloyd	01/07/2025	
Ms Sian Meinir		
Rev. Dylan Rhys Parry	01/07/2025	
Geraint Eirian Rees		
Gareth Ifan Richards		
Robin Wyn Samuel	11/07/2024	
Rev. Mererid Mair Williams	01/07/2025	
Rev T. Jeffery Williams		

The following persons served as Trustees during the year ended 31 December 2024 :-

	Date appointed	Date resigned
Mr Emlyn Davies		11/07/2024
Mrs Bethan Davies-Jones		11/07/2024
Mr. Eurig Davies	11/07/2024	
Gaynor Annalyn Davies	11/07/2024	
Rev Owain Idwal Davies	14/02/2024	
Rev Owain Llŷr Evans		
Dr. Fiona Gannon	11/07/2024	
Rev Jill Hailey-Harries		31/12/2024
Rev Euron Hughes		30/06/2025
Rev Beti-Wyn James		
Anna Vivian Jones		
Dr. Thomas Hefin Jones	12/02/2024	30/06/2025
Ms Sian Meinir		
Geraint Eirian Rees		
Gareth Ifan Richards		
Dafydd Owen Roberts		11/07/2024
Robin Wyn Samuel	11/07/2024	
Gethin Tobias Thomas		11/07/2024
Rev T. Jeffery Williams		

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2024

The following are directors of the company, but not trustees of the charity.

Rev. Dyfrig Rees - resigned 31/08/25

Rev. Dr. Alun Tudur - resigned 11/07/24

Miss Eirwen Ann Williams - resigned 31/05/24

Mrs. Meinir Williams - appointed 30/09/24

Ms. Elinor Wyn Reynolds - appointed 01/09/25

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The directors of the company (excluding the General Secretary and the Administrative Officer) are also trustees of the charity.

The charity's objects and principal activities continue to be that of promoting, advancing and maintaining the Christian religion in Wales or elsewhere in accordance with the principles of the Protestants of the Independent Churches, also called Congregationalists.

The main activities undertaken in relation to those purposes during the year.

These objectives are pursued in a variety of ways, including the organising of formal seminars and meetings, representing the church community on a number of national and international bodies, publishing and printing material to further the objects of the charity, including the printing of a weekly paper, updating of the web site on a regular basis, assisting in the training of ministers and lay workers and developing and supporting projects that are pursuing social justice and highlighting the role of faith in that search.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The Trustees are mindful of the Charity Commission's guidance on Public Benefit including the guidance on advancement of religion. They believe that the services and support that the Union offers and extends to churches, Local Associations, ministers, church leaders and individual members enable its member churches to better serve the widest possible sectors of their communities. Beyond that the Union enables its members also to support and serve communities across the world through its membership of the Council for World Mission and partnerships including Christian Aid.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2024

The short term and longer term aims and objectives.

The short term and longer term objectives are to continue promoting, advancing and maintaining the Christian religion in Wales or elsewhere in accordance with the principles of the Protestants of the Independent Churches, also called Congregationalists. These objectives will be achieved through the following core themes: 1. Education and Training 2. Production of new Resources. 3. Enabling Leaders within churches 4. Individual Church Development 5. District Association Development 6. Outreach programmes.

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

During 2024 the main activities have been:

1. Support of Union officers to churches, associations and ministers - the Union staff have continued to support churches, church leaders and local district associations in promoting Christian faith within the churches and in the wider community. The officers offer advice to Union members on all church matters as well as create resources for use in worship and within the wider church life as well as in the community at large. The Union also provides leadership and guidance on issues to do with faith and the wider world. The Union has funds and several grants available for churches to apply for, including the Innovation and Investment programme which is designed to help churches develop innovative projects that enhance church life and the wider community.
2. Custodial Trustee services - the Union continues to administer funds on a custodial basis for various churches that have closed and also other trusts, where there are funds available for use for churches that are still active. The Union continually looks for ways to encourage active churches to apply for funding from these sources.
3. Other administrative services - among many other tasks, the staff of the Union deal with the receipts from the consolidated budget and also deal with all administration in respect of Y Tyst (the weekly newspaper).

The contribution of volunteers during the year.

The Union relies heavily on volunteer committee members who contribute both general knowledge of church life and specialist expertise. The Union values highly the contribution of the volunteer committee members without which it could not operate.

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

The Union makes grants out of the funds of the Sustentation Fund to churches. For each instance, a set criteria and application process is followed and reviewed by the appropriate committee. Cases of urgent need can be considered by the officers. As part of the Innovation and Investment Fund, churches can receive funding from the Union of Welsh Independents to invest in their future by venturing in new and innovative ways of promoting and proclaiming the Gospel, and reaching out to serve their communities.

The main achievements and performance of the charity during the year.

The charity's objectives were promoted in the main through the activities developed as part of the Welsh Independents' Development Programme. Foundations have been laid for local activity and individuals. Churches and associations have been enabled to work and witness in their own localities. The charity's objectives were also promoted by granting loans for the alteration/refurbishment of church buildings. Income received from members' contributions was £ 79,530 (2023 - £79,904) and investment return was £385,606 (2023 - £379,086).

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2024

Fundraising activities during the year.

The Union does not carry out significant fundraising activities.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

The performance of the Charity during the year has enabled it to continue to be able to offer support to its members as well as being able to advise and assist members in dealing with trusteeships.

The degree to which the achievements and performance during the year have benefited wider society.

Continued support to member churches enables them to offer services to the wider community.

Investment performance against the investment objectives.

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social environmental or ethical considerations are taken into account.

The investment performance achieved against the objectives set was satisfactory.

The market value of the investments increased by 4.9% during the year, following the 7% increase in 2023.

The trustees are aware of the continuing volatility of the market, but are confident that more stability will be achieved in the future.

A net return of 4.6% was achieved in 2024, compared to 4.7% in 2023.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The board of trustees is elected at the Annual Assembly and consists of the following:

- a) The chairpersons of the Council's four Departments
- b) Three representatives elected by the Assembly annually for a term of three years
- c) the officers of the Union

The policies and procedures for the induction and training of trustees.

There are no formal induction and training processes in place at present. New trustees are initiated through serving and gaining experience; however, trustees are aware of their responsibilities and accountability.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2024

The charity's organisational structure.

Just under 320 Independent churches are members of the Union of Welsh Independents. The overwhelming majority of them communicate primarily through the medium of the Welsh language. Each church is located within the geographical boundaries of one of the 14 associations, (13 in Wales and 1 in England), A number of items that form the Council's agenda emanate from discussions with the Associations. They accomplish important work in disseminating information and the promotion of the resources and opportunities available to churches.

Business is conducted largely through the Union's Council, and its four Departments - Mission, Churches & their Ministry, Christian Citizenship and Christian Witness. The Council meets twice a year. It comprises two representatives from each Association, together with officers from the Union and the four Departments, and others elected by the Assembly. Every member sits on two of the Council's Departments. The Departments deal with matters relevant to them and present their full proposals to the full Council, and thereafter the Annual Assembly. Most of the detailed discussions on administrative, financial and mission topics are undertaken in Council.

The Administrative Committee performs the function of an executive committee, and usually meets twice a year. The Administrative Committee consists of the directors of the company who are also the trustees of the charity. It is answerable to the Annual Assembly.

All matters of policy, proposals and resolutions are referred to, discussed and voted upon by the members present at the Annual Assembly. The Annual Assembly is a three day event convened during the summer. All proposals/resolutions are determined by simple majority of votes cast by members present, with each church having three votes and each personal member having one vote.

The General Secretary and other senior management personnel to whom day to day management is delegated

General Secretary - Revd. Dyfrig Rees - resigned 31/08/25

General Secretary - Ms. Elinor Wyn Reynolds - appointed 01/09/25

Setting pay and remuneration of key management personnel

The Administrative Committee are responsible for setting pay and remuneration of key management personnel.

The charity as a part of a wider network.

The charity has links with other organisations such as the The Welsh Congregational Theological College and the Council for World Mission.

The charity's relationships with related parties.

The charity works closely with the Welsh Congregational Theological College (Coleg yr Annibynwyr Cymraeg) in the provision of education and training for Ministers of Religion and Lay Church Workers.

Bankers	Barclays Bank PLC, 1 Churchill Place, London E14 5HP
Solicitors	BWL Solicitors, Calvert House, Calvert Terrace, Swansea SA1 6AP
Investment advisors	Brewin Dolphin, 12 Smithfield Street, London EC1A 9BD
Accountants	Cross & Bowen, Riverside House, Normandy Road, Swansea SA1 2JA
Auditors	Ellis Lloyd Jones Audit Limited, 11 Park Square, Newport NP20 4EL

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2024

Financial review

The charity's financial position at the end of the year ended 31 December 2024

The financial position of the charity at 31 December 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2024	2023
	£	£
Net income	784,880	1,012,262
Unrestricted Revenue Funds available for the general purposes of the charity	1,430,783	1,360,062
Designated Revenue Funds	389,694	383,259
Total Unrestricted Funds	1,820,477	1,743,321
Restricted Revenue Funds	13,197,008	12,489,284
Total Funds	15,017,485	14,232,605

Financial review of the position at the reporting date, 31 December 2024 .

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

Policies on reserves.

The trustees have resolved to establish reserves to provide for future activities, and the trustees have wide powers of investment.

Within those powers, a statement of investment principles has been adopted as set out below. The policy on reserves is that the existing assets are retained to produce income, which, is wholly utilised to support existing activities.

The trustees feel that the minimum value of reserves held should be sufficient to cover at least six months worth of expenditure. At 31st December 2024, the minimum level was approximately £280,000 and this is more than covered by the unrestricted reserves of £1,429,104.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2024

Significant events which have affected the financial performance and the financial position.

The financial performance of the Charity was still affected by the impact of the global pandemic, as member churches were still experiencing lower attendances and Union staff were carrying out a phased return to office working.

Investment policy and investment objectives.

1 Purpose

In accordance with the requirements of the Trustee Act 2000, this statement sets out the overall approach of The Union of Welsh Independents to investments and the broad framework within which decisions are made concerning investments. It sets out the principles that the investment manager must follow when taking any investment decisions on behalf of The Union of Welsh Independents.

2 The objectives of The Union of Welsh Independents in investing its funds

The Union of Welsh Independents requires an income in order to fulfil its charitable purposes. The Trustees require a total return of up to £500,000 from the portfolio. During the year ended 31st December 2023 this was fixed at £450,000. The performance benchmark set is the consumer price index (CPI) measure of inflation + 3% over a rolling period of 5 years.

The Union of Welsh Independents' investment objective is to maintain and, if possible, enhance the real value of the reserves represented by its investments while producing an income.

The investments are held as a long term reserve against any future shortfall in income against expenditure.

In order to meet the objectives and risk profile of The Union of Welsh Independents, the Trustees have selected an Investment Objective of 'Income & Growth Return', subject to a 'diversified' degree of risk, or Risk Category 6 as laid out in Brewin Dolphin's Guide to Investment Risk and Classification document.

3 The scope of The Union of Welsh Independents' investment powers

The Union of Welsh Independents' investment powers are laid down in its governing document and subject to the Trustee Act 2000.

The Trust Deed provides for the Trustees to exercise investment powers and to appoint a professional investment manager. The Trustees have appointed Brewin Dolphin Ltd to manage the portfolio of investments on a discretionary basis.

The Union of Welsh Independents Investment Committee, comprising a panel of experts, was established in 2008 to act as an Advisory Committee to the Trustees on all matters relating to the investment portfolio. It is a sub-committee of the Union of Welsh Independents General Purposes Committee (Board of Trustees). Reports and recommendations are made by the Investment Committee to the Trustees with the ultimate responsibility remaining with the Trustees.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2024

4 Asset allocation strategy

The Union of Welsh Independents' strategic investment policy involves a broadly diversified spread of assets, including UK and overseas equities, Government and non-government bonds and pooled funds to cover more specialist areas of investment.

Specific asset allocation is a function that has been delegated by the Trustees to the investment manager.

The investment manager will take into consideration the Trustees' ethical stance, The Union of Welsh Independents' need for liquidity and the risk strategy as identified above.

5 Restrictions and ethical investment policy

The Union of Welsh Independents trustees have specifically excluded companies that derive more than 5% of their turnover from any of the following

Armaments and warfare

Nuclear energy

Alcohol, tobacco, gambling and pornography.

The Union of Welsh Independents has specified that they are not to support companies that experiment on animals other than for the advancement of medicine.

The investment manager should use the available screening tools to avoid, where possible, investing in companies with a visible presence in countries with unjust or oppressive regimes (including Israel). Collective investments in such single country funds will be excluded.

The Trustees accept that any ethical policy will apply to direct UK Equity and overseas holdings, as well as UK Corporate Bond investments.

No investment in individual holdings will comprise more than 5% of the cost value of the portfolio. For collective holdings no investment will make up more than 10% of the cost value.

The Trustees have considered the future sustainability of the investment portfolio and believe it is important to invest responsibly to achieve the charity's goals. As stewards of the investments, the investment managers Brewin Dolphin are to take account of a wide range of environmental, social and governance factors when assessing and selecting investments for the portfolio. Brewin Dolphin engage with companies directly and as members of leading industry bodies on important issues that could impact the value of holdings. As signatories, they adhere to the UN Principles of Responsible Investment.

6 Amount available for investment, liquidity needs and timeframe of investments

The Union of Welsh Independents will retain sufficient liquid funds in order to meet cash flow requirements in the short and medium term.

The remainder of reserves for investment purposes will be made available to Brewin Dolphin for longer term investment (at least 5 years).

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2024

7 Benchmarks & reporting policy

Brewin Dolphin shall adopt the APCIMS Balanced Total Return benchmark, which is consistent with the objectives and risk profile stated above.

Brewin Dolphin shall report in writing on a quarterly basis confirming the portfolio performance and that of the benchmark.

Brewin Dolphin shall notify the Union of Welsh Independents of any transactions undertaken.

The investment manager shall attend at least one meeting of the Investment Committee in each calendar year.

The activities and performance of the investment manager will be monitored by the Trustees on a regular basis.

8 Review

The Trustees will review this policy on a three yearly basis, or before if they see fit.

The date of the next review shall be November 2027.

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The trustees continue to assess the risks to which the charity is exposed, in particular in relation to the volatility of the stock market and are satisfied that policies are in force to safeguard the funds. The Investment managers, Brewin Dolphin, play a key role in this and report to the Union on a quarterly basis. The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees are satisfied that systems or procedures have been established to manage identified risks.

Factors likely to affect future financial performance .

Due to the charity being heavily reliant on investment income, the major factor likely to affect future financial performance is the volatility of the stock market.

Principal funding sources in the year and how these support the key objectives of the charity.

The principal funding sources for the year under review have been resources from charitable activities, voluntary income, and investment income.

Expenditure of the year has supported the key objectives of the charity.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2024

Plans For the Future

Summary of plans for the future and the trustees' perspective of the future direction of the charity.

In addition to our regular services during 2024 and beyond the fundamentals of the Welsh Independents will continue to be promoted through the following six core themes which will continue to be central to all activities.

1. Education and Training
2. Production of new Resources
3. Enabling Leaders within Churches
4. Individual Church Development Programmes
5. District Association (Cyfundebau) Development Programmes
6. Outreach Programmes

Funds held as custodian trustees on behalf of others

As detailed in note 13, the Union is custodian trustee for trust investments of £2,574,182 (2023 - £2,113,897).

The assets held comprise investments and cash on deposit. The investments are held in a portfolio managed by Brewin Dolphin and the Union keeps detailed records in order to segregate these investments from its own.

All of these trusts are held on behalf of organisations whose charitable purposes in the advancement of religion are parallel to those of the Union.

Details of The Auditor

Kara Williams BSc BFP FCA

Ellis Lloyd Jones Audit Limited

Chartered accountants and statutory auditors

11 Park Square

Newport

NP20 4EL

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2024

Statement of the Directors' Responsibilities

The charity's directors are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2024

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 18 to 53.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

30/10/2025

This report was approved by the board of trustees on

Beti Wyn James

[Betty Wyn James \(Oct 30, 2025 13:39:04 GMT\)](#)

REV. BETI-WYN JAMES
Director and Trustee

Geraint Rees

[Geraint Rees \(Oct 30, 2025 13:44:13 GMT\)](#)

MR. GERAINT REES
Director and Trustee

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2024

Opinion

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

In our opinion the financial statements:

- * give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- * have been prepared in accordance with the requirements of the Charities Act 2011

Basis for our opinion

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

Conclusions relating to going concern

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

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

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

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2024

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2024

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www. frc.org. uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity its activities, its control environment, and likely future developments, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery and intentional misrepresentations, or through collusion.

We focussed on the laws and regulations which could result in a material misstatement in the financial statements, including but not limited to, the Charities Act 2011. As in all of our audits, we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were misappropriation of assets and funds not being expended in line with the charity's objects. Audit procedures performed included:

- * Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- * Selecting a sample of transactions and tracing to documentation to establish that they are bonafide transactions;
- * Evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- * Designing audit procedures to incorporate unpredictability around the nature, timing or extend of our testing; and
- * Agreeing the financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected within the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2024

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kara Williams

[Kara Williams \(Oct 30, 2025 13:46:13 GMT\)](#)

Kara Williams BSc FCA (Senior Statutory Auditor)

For and on behalf of
Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

DATE 30/10/2025

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2024

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2024, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024	2024	2024	2023
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	165,181	109,110	274,291	258,182
Charitable activities	A2	12,039	-	12,039	15,736
Investments	A4	29,567	356,039	385,606	379,086
Other	A5	2,470	-	2,470	-
Total income	A	209,257	465,149	674,406	653,004
Expenditure on:					
Raising funds	B1	2,876	48,133	51,009	47,844
Charitable activities	B2	437,390	195,995	633,385	553,178
Total expenditure	B	440,266	244,128	684,394	601,022
Net gains on investments	B4	64,570	730,298	794,868	960,280
Net income for the year		(166,439)	951,319	784,880	1,012,262
Transfers between funds	C	243,595	(243,595)	-	-
Net income after transfers	A-B-C	77,156	707,724	784,880	1,012,262
Net movement in funds		77,156	707,724	784,880	1,012,262
Reconciliation of funds:-					
	E				
Total funds brought forward		1,743,321	12,489,284	14,232,605	13,220,343
Total funds carried forward		1,820,477	13,197,008	15,017,485	14,232,605

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The notes attached on pages 26 to 53 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2024

Union of Welsh Independents (Incorporated) - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Income & Endowments from:				
Donations & Legacies	A1	160,937	97,245	258,182
Charitable activities	A2	15,736	-	15,736
Other trading activities	A3	-	-	-
Investments	A4	25,835	353,251	379,086
Other	A5	-	-	-
Total income	A	202,508	450,496	653,004
Expenditure on:				
Raising funds	B1	2,698	45,146	47,844
Charitable activities	B2	388,682	164,496	553,178
Other	B3	-	-	-
Tax on surplus on ordinary activities	B3	-	-	-
Other taxation	B3	-	-	-
Total expenditure	B	391,380	209,642	601,022
Net gains on investments	B4	94,321	865,959	960,280
Net income for the year		(94,551)	1,106,813	1,012,262
Transfers between funds	C	243,644	(243,644)	-
Net income after transfers		149,093	863,169	1,012,262
Net movement in funds		149,093	863,169	1,012,262
Reconciliation of funds:-				
Total funds brought forward		1,594,228	11,626,115	13,220,343
Total funds carried forward		1,743,321	12,489,284	14,232,605

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 26 to 53 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2024

Statement of Total Recognised Gains and Losses for the year ended 31 December 2024

	2024	2023
	£	£
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	(12,458)	51,982
Realised gains on disposals of social investments which are programme related	-	-
Realised net gains/(losses)	2,470	-
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>(9,988)</u>	<u>51,982</u>
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains on investments	794,868	960,280
Net Movement in funds before taxation	<u>784,880</u>	<u>1,012,262</u>
Funds generated in the year as shown on Statement of Financial Activities	<u>784,880</u>	<u>1,012,262</u>

The notes attached on pages 26 to 53 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Resources applied in the year ended 31 December 2024 towards fixed assets for Charity use:-

	2024	2023
	£	£
Funds generated in the year as detailed in the SOFA	(12,458)	1,012,262
Resources applied on functional fixed assets	-	(3,462)
Other applications of funds	(2,470)	-
Net resources available to fund charitable activities	<u>(14,928)</u>	<u>1,008,800</u>

The notes attached on pages 26 to 53 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2024

Movements in revenue and capital funds for the year ended 31 December 2024

Revenue accumulated funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
Accumulated funds brought forward	1,743,321	12,489,284	14,232,605	13,220,343
Recognised gains and losses before transfers	(166,439)	951,319	784,880	1,012,262
	1,576,882	13,440,603	15,017,485	14,232,605
(From)/To unrestricted revenue funds	243,595	(243,595)	-	-
Closing revenue funds	1,820,477	13,197,008	15,017,485	14,232,605

Designated revenue funds included within the unrestricted funds above

	Total Funds 2024 £	Last year Total Funds 2023 £
At 1 January	383,259	390,450
Transfer (to)/from revenue accumulated funds	6,435	(7,191)
At 31 December	389,694	383,259

The purposes for which these funds have been designated are described in Note 24 to the accounts.

Summary of funds

	Unrestricted and Designated funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last Year Total Funds 2023 £
Revenue accumulated funds	1,430,783	13,197,008	14,627,791	13,849,346
Revenue designated funds	389,694	-	389,694	383,259
Total funds	1,820,477	13,197,008	15,017,485	14,232,605

The notes attached on pages 26 to 53 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Balance Sheet as at 31 December 2024

	SORP			
	Note	Ref	2024	2023
			£	£
Fixed assets		A		
Tangible assets	11	A2	159,974	165,589
Investments held as fixed assets	12	A4	14,180,927	13,482,831
Total fixed assets			14,340,901	13,648,420
Current assets		B		
Stocks		B1	4,867	4,867
Debtors	15	B2	110,540	113,440
Cash at bank and in hand		B4	823,140	952,723
Total current assets			938,547	1,071,030
Creditors: amounts falling due within one year	16	C1	(261,963)	(486,845)
Net current assets			676,584	584,185
The total net assets of the charity			15,017,485	14,232,605
 The total net assets of the charity are funded by the funds of the charity, as follows:-				
 Restricted funds				
Restricted Revenue Funds	21	D2	13,197,008	12,489,284
			13,197,008	12,489,284
 Unrestricted Funds				
Unrestricted Revenue Funds	21	D3	1,430,783	1,360,062
			1,430,783	1,360,062
 Designated Funds				
Designated Revenue Funds	21	D3	389,694	383,259
			389,694	383,259
Total charity funds			15,017,485	14,232,605

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

Union of Welsh Independents (Incorporated) - Balance Sheet as at 31 December 2024

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 17.

The financial statements have been prepared in accordance with the Companies Act 2006.

Beti Wyn James

Beti Wyn James (Oct 30, 2025 13:39:04 GMT)

REV. BETI-WYN JAMES

Trustee

Approved by the board of trustees on 30/10/2025

Geraint Rees

Geraint Rees (Oct 30, 2025 13:44:13 GMT)

MR. GERAINT REES

Trustee

The notes attached on pages 26 to 53 form an integral part of these accounts.

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash provided by operating activities as shown below	A <u>(611,961)</u>	<u>(321,004)</u>
Cash flows from investing activities		
Interest received	12,690	5,607
Other investment income, including rents from investments	372,916	373,479
Proceeds from sales of investments	96,782	89,049
Purchase of property, plant and equipment	-	(3,462)
Purchase of investments	(10)	(82,303)
Net cash provided by investing activities	B <u>482,378</u>	<u>382,370</u>
Overall cash provided by all activities	A+B <u>(129,583)</u>	<u>61,366</u>
Cash movements		
Change in cash and cash equivalents from activities in the year ended 31 December 2024	(129,583)	61,366
Cash and cash equivalents at 1 January 2024	952,723	891,357
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash at bank and in hand less overdrafts at 31 December	<u>823,140</u>	<u>952,723</u>

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2024

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	784,880	1,012,262
<i>Adjustments for :-</i>		
Depreciation charges	5,615	6,521
Write downs of investments	-	-
Net unrealised gains on investment assets	(794,868)	(960,280)
Dividends, interest and rents from investments	(385,606)	(379,086)
Decrease/(Increase) in debtors	2,900	(36,832)
(Decrease)/Increase in creditors, excluding loans	(224,882)	36,411
Net cash provided by operating activities	A (611,961)	(321,004)

Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand at for the year ended 31 December 2024	823,140	952,723
Total cash and cash equivalents	823,140	952,723

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash	952,723	(129,583)	823,140
Funds held on behalf of churches	(449,044)	236,279	(212,765)
Total	503,679	106,696	610,375

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2024

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (January 2022), FRS 102 SORP (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 (FRS102)(January 2019) and the Companies Act 2006.

The financial statements are presented in pound sterling, which is the functional currency and rounded to the nearest pound.

The charity is a public benefit entity.

Going Concern

The Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. The Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

The Trustees are mindful of the Charity Commission's guidance on Public Benefit including the guidance on advancement of religion. They believe that the services and support that the Union offers and extends to churches, Local Associations, ministers, church leaders and individual members enable its member churches to better serve the widest possible sectors of their communities. Beyond that the Union enables its members also to support and serve communities across the world through its membership of the Council for World Mission and partnerships including Christian Aid.

Policies relating to categories of income and income recognition.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2024

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2024

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.

Staffing - on a per capita basis, based on the number of people employed within any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

Estimation techniques used in apportioning costs - experienced judgement

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2024

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Leasehold premises	2 % straight line
Plant and machinery	15 % straight line
Motor vehicles	20 % straight line

A regular annual review of the likelihood of asset impairment is undertaken.

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2024

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is only partially recoverable by the charity, and the cost of such VAT that is irrecoverable is included in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

The changes in the stock market and the effect on the value of the charity's investments is significant to the charity's financial position and performance.

5 Net surplus before tax in the financial year

	2024	2023
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	5,615	6,521
Pension costs	1,852	13,866
Auditors' remuneration	11,950	8,800
	<u>11,950</u>	<u>8,800</u>

6 Investment gains

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
<i>Unrealised gains/(losses) and writing down of carrying values</i>				
Listed investments - Unrealised	64,570	730,298	794,868	960,280
Total unrealised gains/(losses) etc	<u>64,570</u>	<u>730,298</u>	<u>794,868</u>	<u>960,280</u>
Total realised and unrealised gains	<u>64,570</u>	<u>730,298</u>	<u>794,868</u>	<u>960,280</u>

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2024

Prior year

	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
<i>Unrealised gains/(losses) and writing down of carrying values</i>			
Listed investments - Unrealised	94,321	865,959	960,280
Total unrealised gains/(losses) etc	94,321	865,959	960,280
Total realised and unrealised gains	94,321	865,959	960,280

7 Staff costs and emoluments

<i>Salary costs</i>	2024 £	2023 £
Gross Salaries	182,558	180,275
Employer's National Insurance for all staff	13,644	13,069
Employer's operating costs of defined contribution pension schemes	1,852	13,866
Total salaries, wages and related costs	198,054	207,210

<i>Numbers of full time employees or full time equivalents</i>	2024	2023
The average number of total staff employed in the year was	5	6
The average number of full time staff employed in the year was	5	6
The estimated full time equivalent number of all staff employed in the year was	5	6

The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	5	6
The estimated full time equivalent number of all staff employed as above	5	6

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2024

	No	No
<i>Numbers of such staff to whom benefits are accruing :-</i>		
Under defined contribution pension schemes	5	6
	<u>5</u>	<u>6</u>
Directors remuneration (This is the same as Key Personnel remuneration)		
The remuneration in the year was	69,374	82,177
Pension contributions paid by the employer	6,207	3,493
<i>Total remuneration package included in total salaries above</i>	<u>75,581</u>	<u>85,670</u>

8 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above.

9 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

10 Trustees' expenses

The expenses reimbursed to trustees, or paid directly to third parties, in the current or prior year, was as shown below.

	2024	2023
	£	£
The amount reimbursed to trustees	6,494	4,346

The nature of the trustees' expenses was travel and subsistence.

The number of trustees' to whom expenses were reimbursed was 19

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2024

11 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Total
	£	£	£
Cost			
At 1 January 2024	246,140	103,258	349,398
At 31 December 2024	<u>246,140</u>	<u>103,258</u>	<u>349,398</u>
Depreciation			
At 1 January 2024	83,691	100,118	183,809
Charge for the year	4,923	692	5,615
At 31 December 2024	<u>88,614</u>	<u>100,810</u>	<u>189,424</u>
Net book value			
At 31 December 2024	<u>157,526</u>	<u>2,448</u>	<u>159,974</u>
At 31 December 2023	<u>162,449</u>	<u>3,140</u>	<u>165,589</u>
<i>Prior Year</i>	Land and Buildings	Plant & Machinery	Total
	£	£	£
Cost			
01 January 2023	246,140	99,796	345,936
Additions	-	3,462	3,462
31 December 2023	<u>246,140</u>	<u>103,258</u>	<u>349,398</u>
Depreciation			
01 January 2023	78,768	98,520	177,288
Charge for the year	4,923	1,598	6,521
31 December 2023	<u>83,691</u>	<u>100,118</u>	<u>183,809</u>
Net book value			
31 December 2023	<u>162,449</u>	<u>3,140</u>	<u>165,589</u>
31 December 2022	<u>167,372</u>	<u>1,276</u>	<u>168,648</u>

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2024

12 Investments held as fixed assets

	Listed investments	Other Classes of Investment	Total
	£	£	£
Carrying values of investments			
At 1 January 2024	13,472,490	10,341	13,482,831
Additions	-	10	10
Revaluation at 31 December 2024	794,868	-	794,868
Disposals	(96,782)	-	(96,782)
At 31 December 2024	14,170,576	10,351	14,180,927

Analysis between fair value and historical cost

Investments as above held at fair value	14,170,576	10,351	14,180,927
---	------------	--------	------------

Analysis of Other Classes of Investment

	Included at historical cost, less write down	Included at fair value	Total
	£	£	£
Summary of other classes of investments at 31 December 2024			
Cash or cash equivalents	-	10,351	10,351

The investment portfolio is shown in the accounts at market value at the accounting year end and is prone to movements in the stock market. At the date of approval of the accounts, the market value of investments had increased to an estimated £14,800,000.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2024

13 Funds held or received as an agent on behalf of third parties not included in these accounts

	Opening Funds £	Received in year £	Released in year £	Closing Funds £
Tabernacle Defynnog	45	554	-	599
Cronfa Gofio Capel Rhos Lan	17,192	650	-	17,842
Salem Pontsenni	5,806	174	-	5,980
Tabor Dolgellau	1,055	496	-	1,551
Manse Briton Ferry	52	312	-	364
Treddol Corwen	18	42	-	60
Tabernacle Llanelli	151	1,886	-	2,037
Brithdir Dolgellau	38	457	-	495
Pantycrugiau	10	122	-	132
Bethlehem Splott	4,610	1,889	-	6,499
Noddfa Senghenydd	-	2,754	-	2,754
Capel y Lôn, Slough	2,438	-	(2,438)	-
Rehoboth - Five Roads	24	-	-	24
Salem Corres	2,864	-	-	2,864
Capel Y Craig Machynlleth	2,310	-	-	2,310
Jerusalem Rhydymwyn	3,414	102	-	3,516
Salem, Coedpoeth	8,484	-	-	8,484
Ebeneser Rhiw	31,958	-	-	31,958
Pendref Caernarfon	36,289	-	-	36,289
Jerusalem Blaenau Ffestiniog	-	6,227	-	6,227
Coleg yr Annibynwyr	-	19,667	-	19,667
	<u>116,758</u>	<u>35,332</u>	<u>(2,438)</u>	<u>149,652</u>
Brewin Dolphin Portfolio				
Tabernacle Defynnog	18,772	1,001	-	19,773
Cronfa Gofio Capel Rhos Lan	48,498	2,588	-	51,086
Manse Briton Ferry	21,172	1,130	-	22,302
Treddol Corwen	7,214	385	-	7,599
Brithdir Dolgellau	15,516	828	-	16,344
Pantycrugiau	4,134	221	-	4,355
Bethlehem Splott	63,994	3,414	-	67,408
Capel y Lôn, Slough	142,297	-	(142,297)	-
Rehoboth - Five Roads	9,571	510	-	10,081
Carmel, Rhyl	32,265	1,721	-	33,986
Coleg yr Annibynwyr	1,328,208	70,862	-	1,399,070
	<u>1,691,641</u>	<u>82,660</u>	<u>(142,297)</u>	<u>1,632,004</u>
Other Investments				
Cronfa Gofio Capel Rhos Lan	-	47,845	-	47,845
Tabor Dolgellau	12,443	-	(890)	11,553
Tabernacle Llanelli	7,749	47,863	-	55,612
Carmel, Rhyl	-	59,762	-	59,762
Noddfa Senghenydd	98,943	2,236	-	101,179
	<u>119,135</u>	<u>157,706</u>	<u>(890)</u>	<u>275,951</u>
COIF Deposit Accounts				
Bethesda, Corwen	186,363	9,548	-	195,911
Jerusalem Blaenau Ffestiniog	-	143,799	-	143,799
Smyrna Llangefni	-	324,233	-	324,233
Dyfnallt Fund	-	7,900	-	7,900
	<u>186,363</u>	<u>485,480</u>	<u>-</u>	<u>671,843</u>
Total	<u>2,113,897</u>	<u>761,178</u>	<u>(145,625)</u>	<u>2,729,450</u>

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2024

14 Stocks & Work in Progress	2024	2023
	£	£
Stocks before write downs	4,867	4,867
	<u>4,867</u>	<u>4,867</u>

Analysis of the carrying value of stocks and work in progress by activities

	<i>Stocks</i>	
	2024	2023
<i>Activity</i>	£	£
Bookshop sales	4,867	4,867
	<u>4,867</u>	<u>4,867</u>

15 Debtors	2024	2023
	£	£
Trade debtors	22,762	9,519
Prepayments and accrued income	13,199	12,740
Other debtors	74,579	91,181
	<u>110,540</u>	<u>113,440</u>

16 Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals	39,991	20,802
Funds held on behalf of churches	212,765	449,044
Other creditors	9,207	16,999
	<u>261,963</u>	<u>486,845</u>

17 Contingent liabilities

During the year, it became apparent that the Union should have been deducting tax from the annuities paid to retired Ministers and Ministers' Widows. It is estimated that this would incur a liability of approximately £23,000 for the Union.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2024

18 Income and Expenditure account summary	2024	2023
	£	£
At 1 January 2024	14,232,605	13,220,343
Surplus after tax for the year	784,880	1,012,262
At 31 December 2024	15,017,485	14,232,605

19 Related party transactions

	2024	2023
	£	£
Coleg yr Annibynwyr		
Related charity		
Contribution received towards salary costs	15,000	15,000

20 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2024	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	159,974	-	-	159,974
Investments at valuation:-				
<i>Fixed asset investments</i>	1,271,620	308,922	12,600,385	14,180,927
Current Assets	263,474	105,106	569,967	938,547
Current Liabilities	(230,393)	(24,661)	(6,909)	(261,963)
	1,464,675	389,367	13,163,443	15,017,485
At 1 January 2024				
Tangible Fixed Assets	165,589	-	-	165,589
Investments at valuation:-				
Fixed asset investments	1,194,269	293,586	11,994,976	13,482,831
Current Assets	343,010	90,497	637,523	1,071,030
Current Liabilities	(470,824)	(822)	(15,199)	(486,845)
	1,232,044	383,261	12,617,300	14,232,605

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2024

21 Change in total funds over the year as shown in Note 20 , analysed by individual funds

	Funds brought forward from 2023	Movement in funds in 2024	Transfers between funds in 2024	Funds carried forward to 2025
	£	See Note 22 £	See Note 23 £	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	1,360,062	(207,160)	277,881	1,430,783
Designated Revenue Funds	383,259	40,721	(34,286)	389,694
Total unrestricted and designated funds	1,743,321	(166,439)	243,595	1,820,477
<i>Restricted funds:-</i>				
Mission Fund	349,354	21,141	(3,000)	367,495
Sustentation Fund	9,874,377	789,749	(227,019)	10,437,107
Ministers and Ministers' Widows Fund	2,265,553	140,429	(13,576)	2,392,406
Total restricted funds	12,489,284	951,319	(243,595)	13,197,008
Total charity funds	14,232,605	784,880	-	15,017,485

22 Analysis of movements in funds over the year as shown in Note 21

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2024	2024	2024	2024
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	150,854	(406,032)	48,018	(207,160)
Designated Revenue Funds	58,403	(34,234)	16,552	40,721
<i>Restricted funds:-</i>				
Mission Fund	20,592	(17,550)	18,099	21,141
Sustentation Fund	383,136	(174,428)	581,041	789,749
Ministers and Ministers' Widows Fund	61,421	(52,150)	131,158	140,429
	674,406	(684,394)	794,868	784,880

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2024

23 Details of transfers between funds in the year as shown in Note 21

<i>The transfers shown in note 21 above are:-</i>	2024
	£
To/(from) Unrestricted Revenue Funds in accordance with the accounting policy 'Accounting for capital grants and fixed asset funds'.	237,160
To/(from) Designated Revenue Funds	6,435
To/(from) Restricted Revenue Funds	(243,595)
Net transfers	<hr/> <hr/> -

24 The purposes for which the funds as

Unrestricted and designated funds:-

The General Fund represents the accumulated fund which the Trustees are free to use in accordance with the charitable objects.

The Designated Funds comprise the following funds:

Family Life Fund - This was established in 2007 as a successor to the Youth Fund. Its main task will be to support work that is relevant to the lives of families within the churches.

Development Fund - The Development Fund is a mission programme undertaken by the Union of Welsh Independents from January 2009 to December 2013.

Maintenance of the Ministry Fund - This was established through gifts and donations by member churches and individuals and is intended for the general use of the Union in supporting the ministry and promoting, advancing and maintaining the Christian religion in Wales and elsewhere.

The Innovation and Investment Fund - This is an opportunity for churches to receive funding from the Union of Welsh Independents to invest in their future by venturing in new and innovative ways of promoting and proclaiming the Gospel, and reaching out to serve their communities.

Restricted funds:-

Mission Fund - This was established through gifts and donations by member churches and individuals and is intended for the general use of supporting the work of the Missionary Department.

Sustentation Fund - This was established through gifts and donations by member churches and individuals. The general object of the Fund is to better support accredited Ministers and to assist needy churches. Grants are made in or towards the payment of such sum or sums as may be necessary to ensure the payment of an adequate minimum stipend to accredited Ministers for the time being in charge of a church or churches.

Ministers and Ministers' Widows Fund - This was established through gifts and donations by member churches and individuals. The object of the Fund is to provide annuities for fully accredited Ministerial Members of the Union and their widows.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2024

25 Legal form of charity

The Union of Welsh Independents is a charitable company, incorporated under the Companies Act and registered in England and Wales. The charity is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

The registered office is situated at:

Ty John Penri, 5 Axis Court
Riverside Business Park, Swansea Vale
Swansea, SA7 0AJ

The charity's objects and principal activities continue to be that of promoting, advancing and maintaining the Christian religion in Wales or elsewhere in accordance with the principles of the Protestants of the Independent Churches, also called Congregationalists.

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2019

This analysis is classified by conventional nominal descriptions and not by activity.

26 Donations, Grants and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Legacies receivable				
Sardis Pontypridd	30,000	-	30,000	-
Legacies and gifts received	36,115	96,735	132,850	141,286
Total legacies receivable	66,115	96,735	162,850	141,286

Legacies receivable - Prior Year analysis

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2023	2023	2023
	£	£	£
Prior year	82,293	58,993	141,286

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Revenue grants and donations from non public bodies				
Coleg yr Annibynwyr	15,000	-	15,000	15,000
Tabernacle Kings Cross	10,000	-	10,000	10,000
Cronfa Thomas Rees	-	-	-	3,203
Total private sector revenue grants	25,000	-	25,000	28,203

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2019

Revenue grants and donations from non public bodies (Include Gift Aid donations from subsidiaries) - Prior Year analysis

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds	
	2023	2023	2023	
	£	£	£	
Prior Year	28,203	-	28,203	
	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Membership subscriptions as donations	67,155	12,375	79,530	79,904

Membership subscriptions as donations - Prior Year analysis

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds	
	2023	2023	2023	
	£	£	£	
Prior Year	41,652	38,252	79,904	
	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Copyright fees				
Copyright fees	6,911	-	6,911	8,789
Total Copyright fees	6,911	-	6,911	8,789
Total Donations, Grants and Legacies	A1	165,181	109,110	274,291
Prior year	Unrestricted Funds	Restricted Funds	Prior Year Total Funds	
	2023	2023	2023	
	£	£	£	
Total Donations, Grants and Legacies	A1	160,937	97,245	258,182

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2019

27 Income from charitable activities - Trading Activities

<i>Current year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total funds 2023 £
Primary purpose and ancillary trading				
Sale of goods and services in accordance with the charity's objects	12,039	-	12,039	15,736
Total Primary purpose and ancillary trading	12,039	-	12,039	15,736

28 Total Income from charitable activities

<i>Current year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Total income from charitable trading	12,039	-	12,039	15,736
Total from charitable activities	12,039	-	12,039	15,736

29 Investment income

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Bank Interest Receivable	2,034	10,656	12,690	5,607
Other Investment Income	27,533	345,383	372,916	373,479
Total investment income	29,567	356,039	385,606	379,086
Investment income - Prior Year analysis				
	Unrestricted Funds	Restricted Funds	Total Funds	
Prior Year	25,835	353,251	379,086	

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2019

30 Other income and gains

<i>Current year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2024	2024	2024	2023
	£	£	£	£
Summary of Realised Gains				
Other income	2,470	-	2,470	-
Total other income	A5	2,470	2,470	-

31 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year	Current year	Current year	Prior Year	
	Unrestricted	Restricted	Total Funds	Total Funds	
	Funds	Funds			
	2024	2024	2024	2023	
	£	£	£	£	
Gross wages and salaries - charitable activities	182,558	-	182,558	180,275	
Employers' NI - Charitable activities	13,644	-	13,644	13,069	
Defined contribution pension costs - charitable activities	12,811	(10,959)	1,852	13,866	
Travel and Subsistence - Charitable Activities	16,482	-	16,482	14,030	
Child Protection	-	29,000	29,000	26,500	
Other donations and subscriptions	40,699	16,300	56,999	49,964	
Total direct spending	B2a	266,194	34,341	300,535	297,704
<i>Prior Year</i>	Prior Year	Prior Year	Prior Year		
	Unrestricted	Restricted	Total Funds		
	Funds	Funds			
	2023	2023	2023		
	£	£	£		
Gross wages and salaries - charitable activities	180,275	-	180,275		
Employers' NI - Charitable activities	13,069	-	13,069		
Defined contribution pension costs - charitable activities	13,866	-	13,866		
Travel and Subsistence - Charitable Activities	14,030	-	14,030		
Child Protection	-	26,500	26,500		
Other donations and subscriptions	33,664	16,300	49,964		
Total direct spending	B2a	254,904	42,800	297,704	

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2019

32 Expenditure on charitable activities - Charitable trading

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2024	2024	2024	2023
	£	£	£	£
Cost of goods for primary purpose trading - Including movement in stock for goods made by beneficiaries	47,270	-	47,270	49,327
Total charitable trading costs	B2b	47,270	47,270	49,327

33 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2024	2024	2024	2023
	£	£	£	£
Grants made to individuals	-	40,489	40,489	40,810
Grants made to organisations	-	106,863	106,863	68,028
Total grantmaking costs	B2c	147,352	147,352	108,838

Breakdown of Grants made to organisations

<i>Current Year</i>	Current year	Current year	Current year
	Unrestricted	Restricted	Total Funds
	Funds	Funds	
	2024	2024	2024
	£	£	£
Capel Seion Drefach	-	10,000	10,000
Bethlehem Newydd Pwwltrap	-	10,000	10,000
Ebeneser Caerdydd	-	10,923	10,923
Bro Nant Conwy	-	10,000	10,000
Capel y Nant Clydach	-	10,000	10,000
Yr Hen Gapel Llanuwchllyn	-	10,000	10,000
Tabernacl Efail Isaf	-	10,000	10,000
Other grants paid			
Eglwys Emas Bangor	-	3,750	3,750
Capel y Tabernacl Hendygywyn	-	7,500	7,500
Bethel Sgeti	-	2,700	2,700
Tabernacl Treforys	-	2,700	2,700
Gofalaeth Dolgellau	-	5,790	5,790
Salem Caernarfon	-	6,000	6,000
Ebeneser Dyfnant	-	3,750	3,750
Jerwsaelm Porth Tywyn	-	3,750	3,750
	-	106,863	106,863

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2019

<i>Prior Year</i>	Prior Year	Prior Year	Prior Year
	Unrestricted	Restricted	Total Funds
	Funds	Funds	
	2023	2023	2023
	£	£	£
Grants made to individuals	-	40,810	40,810
Grants made to organisations	-	68,028	68,028
Total grantmaking costs	B2c -	108,838	108,838

Breakdown of Grants made to organisations

<i>Prior Year</i>	Prior Year	Prior Year	Prior Year
	Unrestricted	Restricted	Total Funds
	Funds	Funds	
	2023	2023	2023
	£	£	£
Capel Seion Drefach	-	10,000	10,000
Bethlehem Newydd Pwlltrapp	-	10,000	10,000
Tabernacl Efail Isaf	-	10,000	10,000
Other grants paid			
Eglwys Emas Bangor	-	3,750	3,750
Capel y Tabernacl Hendy	-	7,428	7,428
Bethel Sgeti	-	7,500	7,500
Gofalaeth Bro Nant Conwy	-	1,500	1,500
Salem Caernarfon	-	6,000	6,000
Ebeneser Dyfnant	-	3,750	3,750
Jerwsaelm Porth Tywyn	-	3,750	3,750
Y Priordy Caerfyrddin	-	4,350	4,350
	-	68,028	68,028

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2019

34 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
<i>Employee costs not included in direct costs</i>				
Training and welfare - staff	10,160	-	10,160	-
Travel and subsistence - staff	347	121	468	125
Recruitment expenses	150	-	150	300
Staff Benefits	3,429	-	3,429	-
<i>Premises Expenses</i>				
Rates and water charges	243	-	243	180
Light heat and power	3,234	-	3,234	5,874
Cleaning and waste management	2,210	-	2,210	2,225
Premises repairs, renewals and maintenance	8,163	-	8,163	8,198
Property insurance	12,015	-	12,015	11,735
<i>Administrative overheads</i>				
Telephone, fax and internet	1,721	-	1,721	1,929
Postage	1,273	850	2,123	3,481
Stationery and printing	15,771	-	15,771	10,506
Equipment expenses	-	-	-	349
Software licences and expenses	3,732	-	3,732	3,185
Sundry expenses	4,578	-	4,578	3,920
Resource costs	4,114	-	4,114	-
Irrecoverable VAT	10,208	9,626	19,834	15,998
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Legal fees	1,200	-	1,200	820
Other legal and professional	600	-	600	-
<i>Financial costs</i>				
Bank charges	74	-	74	78
Depreciation & Amortisation in total for the period	5,615	-	5,615	6,521
Support costs before reallocation	88,837	10,597	99,434	75,424
Total support costs - Current Year	88,837	10,597	99,434	75,424

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2019

<i>Prior Year</i>	Current year		Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds
	2024	2024	2023
	£	£	£
<i>Employee costs not included in direct costs</i>			
Travel and subsistence - staff	125	-	125
Recruitment expenses	300	-	300
<i>Premises Expenses</i>			
Rates and water charges	180	-	180
Light heat and power	5,874	-	5,874
Cleaning and waste management	2,225	-	2,225
Premises repairs, renewals and maintenance	8,198	-	8,198
Property insurance	11,735	-	11,735
<i>Administrative overheads</i>			
Telephone, fax and internet	1,929	-	1,929
Postage	2,641	840	3,481
Stationery and printing	10,506	-	10,506
Equipment expenses	349	-	349
Software licences and expenses	3,185	-	3,185
Sundry expenses	3,920	-	3,920
Irrecoverable VAT	6,969	9,029	15,998
<i>Professional fees paid to advisors other than the auditor or examiner</i>			
Legal fees	820	-	820
<i>Financial costs</i>			
Bank charges	78	-	78
Depreciation & Amortisation in total for the period	6,521	-	6,521
<i>Support costs before reallocation</i>	<u>65,555</u>	<u>9,869</u>	<u>75,424</u>
Total support costs - Prior Year	<u>65,555</u>	<u>9,869</u>	<u>75,424</u>

The basis of allocation of costs between activities is described under accounting policies

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2019

35 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Auditor's fees	11,950	-	11,950	8,800
Trustees' expenses	6,494	-	6,494	4,346
Reporting Accountant fees	7,870	3,705	11,575	8,739
Bookkeeping fees	8,775	-	8,775	-
Total Governance costs	35,089	3,705	38,794	21,885

<i>Prior Year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2023	2023	2023
	£	£	£
Auditor's fees	8,800	-	8,800
Trustees' expenses	4,346	-	4,346
Reporting Accountant fees	5,750	2,989	8,739
Total Governance costs	18,896	2,989	21,885

36 Total Charitable expenditure

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024	2024	2024	2023
		£	£	£	£
Total direct spending	B2a	266,194	34,341	300,535	297,704
Total charitable trading costs	B2b	47,270	-	47,270	49,327
Total grantmaking costs	B2c	-	147,352	147,352	108,838
Total support costs	B2d	88,837	10,597	99,434	75,424
Total Governance costs	B2e	35,089	3,705	38,794	21,885
Total charitable expenditure	B2	437,390	195,995	633,385	553,178

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2019

<i>Prior Year</i>		Prior Year	Prior Year	Prior Year
		Unrestricted	Restricted	Total Funds
		Funds	Funds	Total Funds
		2023	2023	2023
		£	£	£
Total direct spending	B2a	254,904	42,800	297,704
Total charitable trading costs	B2b	49,327	-	49,327
Total grantmaking costs	B2c	-	108,838	108,838
Total support costs	B2d	65,555	9,869	75,424
Total Governance costs	B2e	18,896	2,989	21,885
Total charitable expenditure	B2	388,682	164,496	553,178

37 Expenditure on raising funds and costs of investment management

<i>Current Year</i>		Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds	Total Funds	Total Funds
		2024	2024	2024	2023
		£	£	£	£
Investment management costs		2,876	48,133	51,009	47,844
Total fundraising costs	B1	2,876	48,133	51,009	47,844

<i>Prior Year</i>		Prior Year	Prior Year	Prior Year
		Unrestricted	Restricted	Total Funds
		Funds	Funds	Total Funds
		2023	2023	2023
		£	£	£
Investment management costs		2,698	45,146	47,844
Total fundraising costs	B1	2,698	45,146	47,844

Union of Welsh Independents (Incorporated)

Activity analysis of Income and expenditure for the for the year ended 31 December 2024

This analysis is classsified by activity and not by conventional nominal descriptions.

38 Analysis of income by activity

	SOFA ref	2024	2023
Activity		£	£
Income from charitable activities			
Bookshop sales		12,039	15,736
<i>Summary of Total Income, including the items above</i>			
Charitable activities	A2	12,039	15,736
Donations & Legacies	A1	274,291	258,182
Investment income	A4	385,606	379,086
Other income	A5	2,470	-
Total income as shown in the SOFA	A	674,406	653,004
<i>Categories of income</i>			
Income from exchange transactions		674,406	653,004

39 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
<i>Bookshop sales</i>					
Charitable trading costs	47,270	-	-	47,270	49,327
<i>Religious activities</i>					
Direct costs	303,964	-	-	303,964	297,704
Employee costs not included in direct costs	-	10,778	-	10,778	425
Premises expenses	-	25,865	-	25,865	28,212
Administrative overheads	-	51,873	-	51,873	39,368
Professional fees	-	1,800	-	1,800	820
Financial costs	-	5,689	-	5,689	6,599
Grantmaking costs	-	-	147,352	147,352	108,838
Total Religious activities	303,964	96,005	147,352	547,321	481,966

Union of Welsh Independents (Incorporated)

Activity analysis of Income and expenditure for the for the year ended 31 December 2024

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Total Bookshop sales	47,270	-	-	47,270	49,327
Total Religious activities	303,964	96,005	147,352	547,321	481,966
Total Governance costs as detailed in Note 35	-	38,794	-	38,794	21,885
Total charitable expenditure	351,234	134,799	147,352	633,385	553,178

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 36

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Religious activities	38,794	5,689	10,778	79,538	134,799

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Religious activities	106,863	40,489	-	147,352	108,838
	106,863	40,489	-	147,352	108,838

Fuller details of grants made and related costs, including support costs, are shown in note 33.

Union of Welsh Independents (Incorporated)

Activity analysis of Income and expenditure for the for the year ended 31 December 2024

40 Analysis of non charitable expenditure by activity

Activity

<i>Fundraising activities</i>	Fundraising activities 2024	Fundraising activities 2023
	£	£
Direct fundraising costs	51,009	47,844
<i>Governance costs</i>	Governance costs 2024	Governance costs 2023
	£	£
Other Expenditure - Governance costs as detailed in Note 35	38,794	21,885
<i>Total non charitable expenditure</i>	2024	2023
	£	£
Total costs of Fundraising activities	51,009	47,844
Total non charitable expenditure	51,009	47,844

41 Carrying value of work in progress analysed between activities

	2024	2023
	£	£
Bookshop sales	4,867	4,867

UNION OF WELSH INDEPENDENTS INCORPORATED

England & Wales - Charity number 248076

Accounts

Company Registration Number - 177670

The Charity Registration Number is :- 248076

Union of Welsh Independents (Incorporated)

Report and Accounts

31 December 2023

***Cross & Bowen
Chartered Certified Accountants
Riverside House
Normandy Road
Swansea
SA1 2JA***

Union of Welsh Independents (Incorporated)

Report and accounts for the year ended 31 December 2023

Contents

	Page
Charity information	1
Trustees' Annual Report	1
Statement of directors' responsibilities	12
Independent Auditors' Report to the Trustees	14
<i>Funds Statements:-</i>	
Statement of Financial Activities	19
Statement of Financial Activities - Prior Year statement	20
Statement of total recognised gains and losses	21
Movements in funds	22
Balance sheet	23
Cash flow statement	25
Notes to the accounts	28

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2023

The Trustees present their Report and Accounts for the year ended 31 December 2023, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- Union of Welsh Independents (Incorporated) (hereafter the Union).

The charity is also known by its operating name, Undeb yr Annibynwyr Cymraeg.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 248076.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 04 November 1921

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors (excluding the General Secretary of the Union, the Administrative Secretary of the Union and the Principal Editor of Y Tyst) are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:-

Ty John Penri, 5 Axis Court

Riverside Business Park, Swansea Vale

Swansea, SA7 0AJ

Telephone 01792 795888

Email Address undeb@annibynwyr.cymru Web address www.annibynwyr.cymru

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2023

The Directors in office on the date the report was approved were:-

	Date appointed	Date resigned
Mr. Eurig Davies	11/07/2024	
Gaynor Annalyn Davies	11/07/2024	
Rev Owain Idwal Davies	14/02/2024	
Rev Owain Llŷr Evans		
Dr. Fiona Gannon	11/07/2024	
Rev Jill Hailey-Harries		
Rev Euron Hughes		
Rev Beti-Wyn James		
Anna Vivian Jones	12/09/2023	
Dr. Thomas Hefin Jones	12/02/2024	
Ms Sian Meinir		
Geraint Eirian Rees		
Gareth Ifan Richards		
Robin Wyn Samuel	11/07/2024	
Rev T. Jeffery Williams		

The following persons served as Directors during the year ended 31 December 2023 :-

	Date appointed	Date resigned
Mr Emlyn Davies		11/07/2024
Mrs Bethan Davies-Jones		11/07/2024
Rev Owain Llŷr Evans		
Rev Jill Hailey-Harries		
Rev Euron Hughes		
Rev Beti-Wyn James		
Miss. M. J. Meryl James		14/12/2023
Anna Vivian Jones	12/09/2023	
Ms Sian Meinir		
Geraint Eirian Rees		
Gareth Ifan Richards		
Rev Carwyn Siddall		14/02/2023
Rev T. Jeffery Williams		
Rev Christopher Owen		31/08/2023
Dafydd Owen Roberts		11/07/2024
Gethin Tobias Thomas		11/07/2024

All the directors of the company (excluding the General Secretary, the Administrative Secretary and Principal Editor of Y Tyst) are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

The following are directors of the company, but not trustees of the charity.

Rev. Dyfrig Rees

Rev. Dr. Alun Tudur - resigned 11/07/24

Miss Eirwen Ann Williams - resigned 31/05/24

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2023

Objects and activities of the charity

The purposes of the charity as set out in its governing document

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The directors of the company (excluding the General Secretary, the Administrative Secretary and the Principal Editor of Y Tyst) are also trustees of the charity. The charity's objects and principal activities continue to be that of promoting, advancing and maintaining the Christian religion in Wales or elsewhere in accordance with the principles of the Protestants of the Independent Churches, also called Congregationalists.

The main activities undertaken in relation to those purposes during the year

These objectives are pursued in a variety of ways, including the organising of formal seminars and meetings, representing the church community on a number of national and international bodies, publishing and printing material to further the objects of the charity, including the printing of a weekly paper, updating of the web site on a regular basis, assisting in the training of ministers and lay workers and developing and supporting projects that are pursuing social justice and highlighting the role of faith in that search.

Amalgamation of Sustentation Fund with The Welsh Congregational Church Aid Fund

During the year, The Welsh Congregational Church Aid Fund known as "Y Gronfa" was amalgamated with the Union's Sustentation Fund. On amalgamation, the Sustentation Fund took over the Innovation and Investment Fund that was established by Y Gronfa in 2021. The Innovation and Investment Fund is an opportunity for churches to receive funding from the Union of Welsh Independents to invest in their future by venturing in new and innovative ways of promoting and proclaiming the Gospel, and reaching out to serve their communities.

The main activities undertaken during the year to further the charity's purpose for the public benefit

The Trustees are mindful of the Charity Commission's guidance on Public Benefit including the guidance on advancement of religion. They believe that the services and support that the Union offers and extends to churches, Local Associations, ministers, church leaders and individual members enable its member churches to better serve the widest possible sectors of their communities. Beyond that the Union enables its members also to support and serve communities across the world through its membership of the Council for World Mission and partnerships including Christian Aid. The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The short term and longer term aims and objectives

The short term and longer term objectives are to continue promoting, advancing and maintaining the Christian religion in Wales or elsewhere in accordance with the principles of the Protestants of the Independent Churches, also called Congregationalists. These objectives will be achieved through the following core themes: 1. Education and Training 2. Production of new Resources. 3. Enabling Leaders within churches 4. Individual Church Development 5. District Association Development 6. Outreach programmes.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2023

How the activities undertaken during the year contributed to the achievement of the aims and objectives

During 2023 the main activities have been:

- 1.Support of Union officers to churches, associations and ministers.
- 2.Custodial Trustee services.
- 3.Other administrative services.

The contribution of volunteers during the year

The Union relies heavily on volunteer committee members who contribute both general knowledge of church life and specialist expertise. The Union values highly the contribution of the volunteer committee members without which it could not operate.

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year

The Union makes grants out of the funds of the Sustentation Fund to churches. For each instance, a set criteria and application process is followed and reviewed by the appropriate committee. Cases of urgent need can be considered by the officers. As part of the Innovation and Investment Fund, churches can receive funding from the Union of Welsh Independents to invest in their future by venturing in new and innovative ways of promoting and proclaiming the Gospel, and reaching out to serve their communities.

The main achievements and performance of the charity during the year

The charity's objectives were promoted in the main through the activities developed as part of the Welsh Independents' Development Programme. Foundations have been laid for local activity and individuals. Churches and associations have been enabled to work and witness in their own localities. The charity's objectives were also promoted by granting loans for the alteration/refurbishment of church buildings and granting loans to accredited Ministers of Religion in pastoral care, under specific guidelines. The work of the Charity was still affected by the impact of the global pandemic. However it is good to note that the charity's work continued over this period. Income received from members' contributions was £ 79,904 (2022 - £72,395) and investment return was £341,419 (2022 - £318,536).

Fundraising activities during the year

The Union does not carry out significant fundrasing activities.

The difference the charity's performance during the year has made to the beneficiaries of the charity

The performance of the Charity during the year has enabled it to continue to be able to offer support to its members as well as being able to advise and assist members in dealing with trusteeships.

The degree to which the achievements and performance during the year have benefited wider society

Continued support to member churches enables them to offer services to the wider community.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2023

Investment performance against the investment objectives

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social environmental or ethical considerations are taken into account.

The investment performance achieved against the objectives set was satisfactory.

The market value of the investments increased by 7% during the year, following the 14% decrease in 2022.

The trustees are aware of the continuing volatility of the market, but are confident that more stability will be achieved in the future.

A net return of 4.7% was achieved in 2023, compared to 4% in 2022.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees

The board of trustees is elected at the Annual Assembly and consists of the following:

- a) The chairpersons of the Council's four Departments
- b) Three representatives elected by the Assembly annually for a term of three years
- c) the officers of the Union

The policies and procedures for the induction and training of trustees

There are no formal induction and training processes in place at present. New trustees are initiated through serving and gaining experience; however, trustees are aware of their responsibilities and accountability.

The organisational structure of the charity and how decisions are made

Just under 350 Independent churches are members of the Union of Welsh Independents. The overwhelming majority of them communicate primarily through the medium of the Welsh language. Each church is located within the geographical boundaries of one of the 15 associations, (14 in Wales and 1 in England), A number of items that form the Council's agenda emanate from discussions with the Associations. They accomplish important work in disseminating information and the promotion of the resources and opportunities available to churches.

Business is conducted largely through the Union's Council, and its four Departments - Mission, Churches & their Ministry, Christian Citizenship and Christian Witness. The Council meets twice a year. It comprises two representatives from each Association, together with officers from the Union and the four Departments, and others elected by the Assembly. Every member sits on two of the Council's Departments. The Departments deal with matters relevant to them and present their full proposals to the full Council, and thereafter the Annual Assembly. Most of the detailed discussions on administrative, financial and mission topics are undertaken in Council.

The Administrative Committee performs the function of an executive committee, and usually meets twice a year. The Administrative Committee consists of the directors of the company who are also the trustees of the charity. It is answerable to the Annual Assembly.

All matters of policy, proposals and resolutions are referred to, discussed and voted upon by the members present at the Annual Assembly. The Annual Assembly is a three day event convened during the summer.

All proposals/resolutions are determined by simple majority of votes cast by members present, with each church having three votes and each personal member having one vote.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2023

The General Secretary and other senior management personnel to whom day to day management is delegated

General Secretary - Revd. Dyfrig Rees

Setting pay and remuneration of key management personnel

The Administrative Committee are responsible for setting pay and remuneration of key management personnel.

The charity as a part of a wider network

The charity has links with other organisations such as the The Welsh Congregational Theological College and the Council for World Mission.

The charity's relationships with other groups, charities and individuals

The charity works closely with the Welsh Congregational Theological College (Coleg yr Annibynwyr Cymraeg) in the provision of education and training for Ministers of Religion and Lay Church Workers.

Bankers	Barclays Bank PLC, 1 Churchill Place, London E14 5HP
Solicitors	BWL Solicitors, Calvert House, Calvert Terrace, Swansea SA1 6AP
Investment advisors	Brewin Dolphin, 12 Smithfield Street, London EC1A 9BD
Accountants	Cross & Bowen, Riverside House, Normandy Road, Swansea SA1 2JA
Auditors	Ellis Lloyd Jones Audit Limited, 11 Park Square, Newport NP20 4EL

Financial review

The charity's financial position at the end of the year ended 31 December 2023

The financial position of the charity at 31 December 2023 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2023	2022
	£	£
Net income	1,012,262	1,293,601
Unrestricted Revenue Funds available for the general purposes of the charity	1,360,062	1,203,778
Designated Revenue Funds	383,259	390,450
Total Unrestricted Funds	1,743,321	1,594,228
Restricted Revenue Funds	12,489,284	11,626,115
Total Funds	14,232,605	13,220,343

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2023

Financial review of the position at the reporting date, 31 December 2023

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

Policies on reserves

The trustees have resolved to establish reserves to provide for future activities, and the trustees have wide powers of investment.

Within those powers, a statement of investment principles has been adopted as set out below. The policy on reserves is that the existing assets are retained to produce income, which, is wholly utilised to support existing activities.

The trustees feel that the minimum value of reserves held should be sufficient to cover at least six months worth of expenditure. At 31st December 2023, the minimum level was approximately £275,000 and this is more than covered by the unrestricted reserves of £1,360,062.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Significant events which have affected the financial performance and the financial position

The financial performance of the Charity was still affected by the impact of the global pandemic, as member churches were still experiencing lower attendances and Union staff were carrying out a phased return to office working.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2023

Investment policy and investment objectives

1 Purpose

In accordance with the requirements of the Trustee Act 2000, this statement sets out the overall approach of The Union of Welsh Independents to investments and the broad framework within which decisions are made concerning investments. It sets out the principles that the investment manager must follow when taking any investment decisions on behalf of The Union of Welsh Independents.

2 The objectives of The Union of Welsh Independents in investing its funds

The Union of Welsh Independents requires an income in order to fulfil its charitable purposes. The Trustees require a total return of up to £500,000 from the portfolio. During the year ended 31st December 2023 this was fixed at £450,000. The performance benchmark set is the consumer price index (CPI) measure of inflation + 3% over a rolling period of 5 years.

The Union of Welsh Independents' investment objective is to maintain and, if possible, enhance the real value of the reserves represented by its investments while producing an income.

The investments are held as a long term reserve against any future shortfall in income against expenditure.

In order to meet the objectives and risk profile of The Union of Welsh Independents, the Trustees have selected an Investment Objective of 'Income & Growth Return', subject to a 'diversified' degree of risk, or Risk Category 6 as laid out in Brewin Dolphin's Guide to Investment Risk and Classification document.

3 The scope of The Union of Welsh Independents' investment powers

The Union of Welsh Independents' investment powers are laid down in its governing document and subject to the Trustee Act 2000.

The Trust Deed provides for the Trustees to exercise investment powers and to appoint a professional investment manager. The Trustees have appointed Brewin Dolphin Ltd to manage the portfolio of investments on a discretionary basis.

The Union of Welsh Independents Investment Committee, comprising a panel of experts, was established in 2008 to act as an Advisory Committee to the Trustees on all matters relating to the investment portfolio. It is a sub-committee of the Union of Welsh Independents General Purposes Committee (Board of Trustees). Reports and recommendations are made by the Investment Committee to the Trustees with the ultimate responsibility remaining with the Trustees.

4 Asset allocation strategy

The Union of Welsh Independents' strategic investment policy involves a broadly diversified spread of assets, including UK and overseas equities, Government and non-government bonds and pooled funds to cover more specialist areas of investment.

Specific asset allocation is a function that has been delegated by the Trustees to the investment manager.

The investment manager will take into consideration the Trustees' ethical stance, The Union of Welsh Independents' need for liquidity and the risk strategy as identified above.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2023

5 Restrictions and ethical investment policy

The Union of Welsh Independents trustees have specifically excluded companies that derive more than 5% of their turnover from any of the following

Armaments and warfare

Nuclear energy

Alcohol, tobacco, gambling and pornography.

The Union of Welsh Independents has specified that they are not to support companies that experiment on animals other than for the advancement of medicine.

The investment manager should use the available screening tools to avoid, where possible, investing in companies with a visible presence in countries with unjust or oppressive regimes (including Israel).

Collective investments in such single country funds will be excluded.

The Trustees accept that any ethical policy will apply to direct UK Equity and overseas holdings, as well as UK Corporate Bond investments.

No investment in individual holdings will comprise more than 5% of the cost value of the portfolio. For collective holdings no investment will make up more than 10% of the cost value.

The Trustees have considered the future sustainability of the investment portfolio and believe it is important to invest responsibly to achieve the charity's goals. As stewards of the investments, the investment managers Brewin Dolphin are to take account of a wide range of environmental, social and governance factors when assessing and selecting investments for the portfolio. Brewin Dolphin engage with companies directly and as members of leading industry bodies on important issues that could impact the value of holdings. As signatories, they adhere to the UN Principles of Responsible Investment.

6 Amount available for investment, liquidity needs and timeframe of investments

The Union of Welsh Independents will retain sufficient liquid funds in order to meet cash flow requirements in the short and medium term.

The remainder of reserves for investment purposes will be made available to Brewin Dolphin for longer term investment (at least 5 years).

7 Benchmarks & reporting policy

Brewin Dolphin shall adopt the APCIMS Balanced Total Return benchmark, which is consistent with the objectives and risk profile stated above.

Brewin Dolphin shall report in writing on a quarterly basis confirming the portfolio performance and that of the benchmark.

Brewin Dolphin shall notify the Union of Welsh Independents of any transactions undertaken.

The investment manager shall attend at least one meeting of the Investment Committee in each calendar year.

The activities and performance of the investment manager will be monitored by the Trustees on a regular basis.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2023

8 Review

The Trustees will review this policy on a three yearly basis, or before if they see fit.

The date of the next review shall be November 2024.

The major risks to which the Charity is exposed and reviews and systems to mitigate them

The trustees continue to assess the risks to which the charity is exposed, in particular in relation to the volatility of the stock market and are satisfied that policies are in force to safeguard the funds. The Investment managers, Brewin Dolphin, play a key role in this and report to the Union on a quarterly basis. The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees are satisfied that systems or procedures have been established to manage identified risks.

Factors likely to affect future financial performance

Due to the charity being heavily reliant on investment income, the major factor likely to affect future financial performance is the volatility of the stock market.

Principal funding sources in the year and how these support the key objectives of the charity

The principal funding sources for the year under review have been resources from charitable activities, voluntary income, and investment income.
Expenditure of the year has supported the key objectives of the charity.

Plans For the Future

Summary of plans for the future and the trustees' perspective of the future direction of the charity

In addition to our regular services during 2023 and beyond the fundamentals of the Welsh Independents will continue to be promoted through the following six core themes which will continue to be central to all activities.

1. Education and Training
2. Production of new Resources
3. Enabling Leaders within Churches
4. Individual Church Development Programmes
5. District Association (Cyfundebau) Development Programmes
6. Outreach Programmes

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2023

Funds held as custodian trustees on behalf of others

As detailed in note 12, the Union is custodian trustee for trust investments of £1,997,139 (2022 - £1,870,477).

The assets held comprise investments and cash on deposit. The investments are held in a portfolio managed by Brewin Dolphin and the Union keeps detailed records in order to segregate these investments from its own.

All of these trusts are held on behalf of organisations whose charitable purposes in the advancement of religion are parallel to those of the Union.

The names of the trusts are listed in note 12.

Details of The Auditor

Kara Williams BSc BFP FCA

Ellis Lloyd Jones Audit Limited

Chartered accountants and statutory auditors

11 Park Square

Newport

NP20 4EL

Statement as to disclosure of information to auditors

The directors state that so far as each of the directors at the time this report was approved are aware:-

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2023

Statement of the Directors Responsibilities

The charity's directors are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Directors determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the contents of the Directors' report, and the statutory responsibility of the auditor in relation to the Directors' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

Method of preparation of accounts

The financial statements are set out on pages 19 to 54.

The financial statements have been prepared implementing the FRS 102 SORP (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)(January 2019) and in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (January 2022).

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2023

These financial statements have been prepared in accordance with the Companies Act 2006.

This report was approved by the board of trustees on 30/10/2024


Beti Wyn James
Beti Wyn James (Oct 30, 2024 12:14 GMT)

Rev. Beti-Wyn James
Director and Trustee



Rev. T. Jeffrey Williams
Director and Trustee

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2023

Opinion

We have audited the financial statements of The Union of Welsh Independents (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, statement of financial position, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- * give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- * have been prepared in accordance with the requirements of the Charities Act 2011

Basis for our opinion

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

Conclusions relating to going concern

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

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

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

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2023

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www. frc.org. uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity its activities, its control environment, and likely future developments, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery and intentional misrepresentations, or through collusion.

We focussed on the laws and regulations which could result in a material misstatement in the financial statements, including but not limited to, the Charities Act 2011. As in all of our audits, we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were misappropriation of assets and funds not being expended in line with the charity's objects. Audit procedures performed included:

- * Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- * Selecting a sample of transactions and tracing to documentation to establish that they are bonafide transactions;
- * Evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- * Designing audit procedures to incorporate unpredictability around the nature, timing or extend of our testing; and
- * Agreeing the financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected within the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2023

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

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

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2023

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Kara Williams (Oct 30, 2024 13:21 GMT)

Kara Williams BSc FCA (Senior Statutory Auditor)

For and on behalf of
Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

30/10/2024

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2023

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Income & Endowments from:				
Donations & Legacies	160,937	97,245	258,182	3,068,691
Charitable activities	15,736	-	15,736	16,117
Investments	25,835	353,251	379,086	322,941
Total income	202,508	450,496	653,004	3,407,749
Expenditure on:				
Raising funds	B1 2,698	45,146	47,844	-
Charitable activities	388,682	164,496	553,178	514,769
Total expenditure	391,380	209,642	601,022	514,769
Net gains on investments	94,321	865,959	960,280	(1,599,379)
Net (deficit)/income for the year	(94,551)	1,106,813	1,012,262	1,293,601
Transfers between funds	243,644	(243,644)	-	-
Net (deficit)/income after transfers	149,093	863,169	1,012,262	1,293,601
Net movement in funds	149,093	863,169	1,012,262	1,293,601
Reconciliation of funds:-				
Total funds brought forward	1,594,228	11,626,115	13,220,343	11,926,742
Total funds carried forward	1,743,321	12,489,284	14,232,605	13,220,343

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The notes attached on pages 28 to 54 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2023

Union of Welsh Independents (Incorporated) - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Income & Endowments from:			
Donations & Legacies	104,419	2,964,272	3,068,691
Charitable activities	16,117	-	16,117
Other trading activities	-	-	-
Investments	27,124	295,817	322,941
Other	-	-	-
Total income	<u>147,660</u>	<u>3,260,089</u>	<u>3,407,749</u>
Expenditure on:			
Raising funds	-	-	-
Charitable activities	386,207	128,562	514,769
Other	-	-	-
Tax on surplus on ordinary activities	-	-	-
Other taxation	-	-	-
Total expenditure	<u>386,207</u>	<u>128,562</u>	<u>514,769</u>
Net gains on investments	(215,944)	(1,383,435)	(1,599,379)
Net (deficit)/income for the year	(454,491)	1,748,092	1,293,601
Transfers between funds	208,979	(208,979)	-
Net (deficit)/income after transfers	<u>(245,512)</u>	<u>1,539,113</u>	<u>1,293,601</u>
Net movement in funds	<u>(245,512)</u>	<u>1,539,113</u>	<u>1,293,601</u>
Reconciliation of funds:-			
Total funds brought forward	1,839,740	10,087,002	11,926,742
Total funds carried forward	<u>1,594,228</u>	<u>11,626,115</u>	<u>13,220,343</u>

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 28 to 54 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2023

Statement of Total Recognised Gains and Losses for the year ended 31 December 2023

	2023 £	2022 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	51,982	2,892,980
Realised gains on disposals of social investments which are programme related	-	-
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>51,982</u>	<u>2,892,980</u>
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains on investments	960,280	(1,599,379)
Net Movement in funds before taxation	<u>1,012,262</u>	<u>1,293,601</u>
Funds generated in the year as shown on Statement of Financial Activities	<u>1,012,262</u>	<u>1,293,601</u>

The notes attached on pages 28 to 54 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Resources applied in the year ended 31 December 2023 towards fixed assets for Charity use:-

	2023 £	2022 £
Funds generated in the year as detailed in the SOFA	1,012,262	1,293,601
Resources applied on functional fixed assets	(3,462)	-
Other applications of funds	-	-
Net resources available to fund charitable activities	<u>1,008,800</u>	<u>1,293,601</u>

The notes attached on pages 28 to 54 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2023

Movements in revenue and capital funds for the year ended 31 December 2023

Revenue accumulated funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
Accumulated funds brought forward	1,594,228	11,626,115	13,220,343	11,926,742
Recognised gains and losses before transfers	<u>(94,551)</u>	<u>1,106,813</u>	<u>1,012,262</u>	<u>1,293,601</u>
	1,499,677	12,732,928	14,232,605	13,220,343
(From)/To unrestricted revenue funds	243,644	(243,644)	-	-
Closing revenue funds	<u>1,743,321</u>	<u>12,489,284</u>	<u>14,232,605</u>	<u>13,220,343</u>

Designated revenue funds included within the unrestricted funds above

	Total Funds 2023 £	Last year Total Funds 2022 £
At 1 January	390,450	462,103
Surplus/(deficit) in the year	30,313	(30,600)
Transfer (to)/from revenue accumulated funds	(37,504)	(41,053)
At 31 December	<u>383,259</u>	<u>390,450</u>

The purposes for which these funds have been designated are described in Note 23 to the accounts.

Summary of funds

	Unrestricted and Designated funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last Year Total Funds 2022 £
Revenue accumulated funds	1,360,062	12,489,284	13,849,346	12,829,893
Revenue designated funds	383,259	-	383,259	390,450
Total funds	<u>1,743,321</u>	<u>12,489,284</u>	<u>14,232,605</u>	<u>13,220,343</u>

The notes attached on pages 28 to 54 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Balance Sheet as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	165,589	168,648
Investments held as fixed assets	11	13,482,831	12,529,297
Total fixed assets		<u>13,648,420</u>	<u>12,697,945</u>
Current assets			
Stocks		4,867	4,867
Debtors	14	113,440	76,608
Cash at bank and in hand		952,723	891,357
Total current assets		<u>1,071,030</u>	<u>972,832</u>
Creditors: amounts falling due within one year	15	<u>(486,845)</u>	<u>(450,434)</u>
Net current assets		584,185	522,398
The total net assets of the charity		<u>14,232,605</u>	<u>13,220,343</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-			
Restricted funds			
Restricted Revenue Funds	20	<u>12,489,284</u>	<u>11,626,115</u>
		12,489,284	11,626,115
Unrestricted Funds			
Unrestricted Revenue Funds	20	1,360,062	1,203,778
Designated Revenue Funds	20	<u>383,259</u>	<u>390,450</u>
		<u>1,743,321</u>	<u>1,594,228</u>
Total charity funds		<u>14,232,605</u>	<u>13,220,343</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Union of Welsh Independents (Incorporated) - Balance Sheet as at 31 December 2023

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 14.

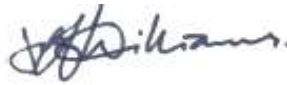
The financial statements have been prepared in accordance with the Companies Act 2006.


Beti Wyn James (Oct 30, 2024 12:14 GMT)

Rev. Beti-Wyn James

Trustee

Approved by the board of trustees on 30/10/2024



Rev. T. Jeffrey Williams

Trustee

The notes attached on pages 28 to 54 form an integral part of these accounts.

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash provided by operating activities as shown below	<u>(321,004)</u>	<u>(66,541)</u>
<i>Cash flows from investing activities</i>		
Interest received	5,607	4,405
Other investment income, including rents from investments	373,479	318,536
Purchase of property, plant and equipment	(3,462)	-
Purchase of investments	(82,303)	(26)
Net cash provided by investing activities	<u>293,321</u>	<u>322,915</u>
Overall cash provided by all activities	<u>(27,683)</u>	<u>256,374</u>
Cash movements		
Change in cash and cash equivalents from activities in the year ended 31 December 2023	61,366	256,374
Cash and cash equivalents at 1 January 2023	891,357	634,983
Cash at bank and in hand less overdrafts at 31 December	<u>952,723</u>	<u>891,357</u>

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2023 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	1,012,262	1,293,601
<i>Adjustments for :-</i>		
Depreciation charges	6,521	6,500
Net unrealised (gains)/losses on investment assets	(960,280)	1,599,379
Dividends, interest and rents from investments	(379,086)	(322,941)
Transfer of investments from Y Gronfa	-	(2,738,394)
(Increase)/Decrease in stocks	-	1,500
(Increase)/Decrease in debtors	(36,832)	(46,488)
Increase/(decrease) in creditors, excluding loans	36,411	140,302
Net cash provided by operating activities	<u>(321,004)</u>	<u>(66,541)</u>
Analysis of cash and cash equivalents		
	2023	2022
	£	£
Cash in hand at for the year ended 31 December 2023	952,723	891,357
Total cash and cash equivalents	<u>952,723</u>	<u>891,357</u>

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2023 - Continued

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash	891,357	61,366	952,723
Funds held on behalf of churches	(415,886)	(33,158)	(449,044)
Total	<u>475,471</u>	<u>28,208</u>	<u>503,679</u>

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The disclosure in Basis of preparation and accounting convention can be reduced to 'The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (January 2022), FRS 102 SORP (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 (FRS102)(January 2019) and the Companies Act 2006.

The financial statements are presented in pound sterling, which is the functional currency and rounded to the nearest pound.

The charity is a public benefit entity.

Going Concern

The Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. The Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

The Trustees are mindful of the Charity Commission's guidance on Public Benefit including the guidance on advancement of religion. They believe that the services and support that the Union offers and extends to churches, Local Associations, ministers, church leaders and individual members enable its member churches to better serve the widest possible sectors of their communities. Beyond that the Union enables its members also to support and serve communities across the world through its membership of the Council for World Mission and partnerships including Christian Aid.

Policies relating to categories of income and income recognition.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received, (provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Transfers are made between funds to cover shared direct costs.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

Estimation techniques used in apportioning costs - experienced judgement

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Leasehold premises	2 % straight line
Plant and machinery	15 % straight line
Motor vehicles	20 % straight line

A regular annual review of the likelihood of asset impairment is undertaken.

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

There are no endowment funds.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is only partially recoverable by the charity, and the cost of such VAT that is irrecoverable is included in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2023	2022
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	6,521	6,500
Pension costs	13,866	10,929
Auditors' remuneration	8,800	8,400

5 Investment gains

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
<i>Unrealised gains/(losses) and writing down of carrying values</i>				
Listed investments - Unrealised	94,321	865,959	960,280	(1,599,379)
Total unrealised gains/(losses) etc	94,321	865,959	960,280	(1,599,379)
Total realised and unrealised gains	94,321	865,959	960,280	(1,599,379)

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

Prior year

	Prior Year	Prior Year	Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds
	2022	2022	2022
	£	£	£
<i>Unrealised gains/(losses) and writing down of carrying values</i>			
Listed investments - Unrealised	(215,944)	(1,383,435)	(1,599,379)
Total unrealised gains/(losses) etc	(215,944)	(1,383,435)	(1,599,379)
Total realised and unrealised gains	(215,944)	(1,383,435)	(1,599,379)

6 Staff costs and emoluments

Salary costs

	2023	2022
	£	£
Gross Salaries excluding trustees	180,275	159,022
Employer's National Insurance for all staff	13,069	12,443
Employer's operating costs of defined contribution pension schemes	13,866	10,929
Total salaries, wages and related costs	207,210	182,394

Numbers of full time employees or full time equivalents

	2023	2022
The average number of total staff employed in the year was	6	5
The average number of full time staff employed in the year was	6	5
The estimated full time equivalent number of all staff employed in the year was	6	5

The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	6	5
The estimated full time equivalent number of all staff employed as above	6	5

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

Directors remuneration (this is the same as Key Management Personnel remuneration)

The remuneration in the year was	82,177	84,947
Pension contributions paid by the employer	3,493	3,270
Total remuneration package included in total salaries above	85,670	88,217

7 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

8 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

9 Trustees' expenses

The expenses reimbursed to trustees, or paid directly to third parties, in the current or prior year, was as shown below.

	2023	2022
	£	£
The amount reimbursed to trustees	4,346	2,987

The nature of the trustees' expenses was travel and subsistence.

The number of trustees' to whom expenses were reimbursed was 11.

10 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2023	246,140	99,796	-	345,936
Additions	-	3,462	-	3,462
At 31 December 2023	246,140	103,258	-	349,398
Depreciation				
At 1 January 2023	78,768	98,520	-	177,288
Charge for the year	4,923	1,598	-	6,521
At 31 December 2023	83,691	100,118	-	183,809
Net book value				
At 31 December 2023	162,449	3,140	-	165,589
At 31 December 2022	167,372	1,276	-	168,648

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

<i>Prior Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
01 January 2022	246,140	99,796	-	345,936
31 December 2022	246,140	99,796	-	345,936
Depreciation				
01 January 2022	73,845	96,943	-	170,788
Charge for the year	4,923	1,577	-	6,500
31 December 2022	78,768	98,520	-	177,288
Net book value				
31 December 2022	167,372	1,276	-	168,648
31 December 2021	172,295	2,853	-	175,148

11 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 January 2023	-	12,518,966	10,331	12,529,297
Additions	-	82,293	10	82,303
Fair value adjustment	-	960,280	-	960,280
Disposals	-	(89,049)	-	(89,049)
At 31 December 2023	-	13,472,490	10,341	13,482,831

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

Analysis of Other Classes of Investment

	Included at historical cost, less write down	Included at fair value	Total
	£	£	£
Summary of other classes of investments at 31 December 2023			
Cash or cash equivalents	-	10,341	10,341

The investment portfolio is shown in the accounts at market value at the accounting year end and is prone to movements in the stock market. At the date of approval of the accounts, the market value of investments had increased to an estimated £14,400,000.

12 Assets held as custodian trustees in behalf of third parties

	2023 £	2022 £
Investments held on behalf of Welsh Congregational Theological College	1,328,208	1,241,478
<u>Investments held on behalf of other Churches and Associations</u>		
Tabernacle Defynnog	18,772	17,546
Cronfa Gofio Capel Rhos Lan	48,498	45,331
Tabor Dolgellau - Cash	12,443	12,335
Manse Briton Ferry	21,172	19,790
Treddol Corwen	7,214	6,743
Tabernacle Llanelli	7,749	7,935
Brithdir Dolgellau	15,516	14,503
Pantycrugiau	4,134	3,864
Bethlehem Splott	63,994	59,816
Senghenydd	98,943	90,489
Slough	142,297	133,005
Rehoboth - Five Roads	9,571	8,946
Bethesda, Corwen	186,363	178,538
Rhyl - Income	32,265	30,158
	1,997,139	1,870,477

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

13 Stocks & Work in Progress	2023	2022
	£	£
Stocks before write downs	4,867	4,867
	<u>4,867</u>	<u>4,867</u>

Analysis of the carrying value of stocks by activities

	<i>Stocks</i>	
	2023	2022
	£	£
<i>Activity</i>		
Bookshop sales	4,867	4,867
	<u>4,867</u>	<u>4,867</u>

14 Debtors	2023	2022
	£	£
Debtors from charitable activities	9,519	5,645
Prepayments and accrued income	12,740	12,372
Other debtors	91,181	58,591
	<u>113,440</u>	<u>76,608</u>

15 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals	20,802	18,150
Funds held on behalf of churches	449,044	415,886
Other creditors	16,999	16,398
	<u>486,845</u>	<u>450,434</u>

16 Income and Expenditure account summary	2023	2022
	£	£
At 1 January 2023	13,220,343	11,926,742
Surplus after tax for the year	1,012,262	1,293,601
At 31 December 2023	<u>14,232,605</u>	<u>13,220,343</u>

17 No related party transactions

There are no related party transactions apart from those disclosed in notes 9 and 18.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

18 Related party transactions

	2023	2022
	£	£
Welsh Congretational Church Aid Fund - Y Gronfa		
Related Charity		
SOFA		
Administration Fee	-	5,758
Ymddiriedolaeth Undeb yr Annibynwyr Cymraeg		
Related Company		

19 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	165,589	-	-	165,589
Investments at valuation:-				
<i>Fixed asset investments</i>	1,194,269	293,586	11,994,976	13,482,831
Current Assets	343,010	90,497	637,523	1,071,030
Current Liabilities	(470,824)	(822)	(15,199)	(486,845)
	1,232,044	383,261	12,617,300	14,232,605
At 1 January 2023				
	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	168,648	-	-	168,648
Investments at valuation:-				
Fixed asset investments	1,041,835	274,415	11,213,047	12,529,297
Current Assets	274,178	112,255	586,399	972,832
Current Liabilities	(434,979)	(692)	(14,763)	(450,434)
	1,049,682	385,978	11,784,683	13,220,343

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

20 Change in total funds over the year as shown in Note 19 , analysed by individual funds

	Funds brought forward from 2022	Movement in funds in 2023	Transfers between funds in 2023	Funds carried forward to 2024
	£	See Note 21 £	See Note 22 £	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	1,203,778	(124,864)	281,148	1,360,062
Designated Revenue Funds	390,450	30,313	(37,504)	383,259
Total unrestricted and designated funds	1,594,228	(94,551)	243,644	1,743,321
<i>Restricted funds:-</i>				
Mission Fund	327,648	24,706	(3,000)	349,354
Sustentation Fund	9,184,059	918,949	(228,631)	9,874,377
Ministers and Ministers' Widows Fund	2,114,408	163,158	(12,013)	2,265,553
Total restricted funds	11,626,115	1,106,813	(243,644)	12,489,284
Total charity funds	13,220,343	1,012,262	-	14,232,605

21 Analysis of movements in funds over the year as shown in Note 20

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2023	2023	2023	2023
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	170,878	(370,075)	74,333	(124,864)
Designated Revenue Funds	31,630	(21,305)	19,988	30,313
<i>Restricted funds:-</i>				
Mission Fund	20,628	(17,396)	21,474	24,706
Sustentation Fund	370,492	(140,175)	688,632	918,949
Ministers and Ministers' Widows Fund	59,376	(52,071)	155,853	163,158
	653,004	(601,022)	960,280	1,012,262

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

22 Details of transfers between funds in the year as shown in Note 20

<i>The transfers shown in note 20 above are to cover shared costs between funds and are as follows:-</i>	2023
	£
To/(from) Unrestricted Revenue Funds	281,148
To/(from) Designated Revenue Funds	(37,504)
To/(from) Restricted Revenue Funds	(243,644)
Net transfers	<hr/> <hr/> -

23 The purposes for which the funds as detailed in note 20 are held by the charity are:-

Unrestricted and designated funds:-

The General Fund represents the accumulated fund which the Trustees are free to use in accordance with the charitable objects.

The Designated Funds comprise the following funds:

Family Life Fund - This was established in 2007 as a successor to the Youth Fund. Its main task will be to support work that is relevant to the lives of families within the churches.

Development Fund - The Development Fund is a mission programme undertaken by the Union of Welsh Independents from January 2009 to December 2013.

Maintenance of the Ministry Fund - This was established through gifts and donations by member churches and individuals and is intended for the general use of the Union in supporting the ministry and promoting, advancing and maintaining the Christian religion in Wales and elsewhere.

The Innovation and Investment Fund - This is an opportunity for churches to receive funding from the Union of Welsh Independents to invest in their future by venturing in new and innovative ways of promoting and proclaiming the Gospel, and reaching out to serve their communities.

Restricted funds:-

Mission Fund - This was established through gifts and donations by member churches and individuals and is intended for the general use of supporting the work of the Missionary Department.

Sustentation Fund - This was established through gifts and donations by member churches and individuals. The general object of the Fund is to better support accredited Ministers and to assist needy churches. Grants are made in or towards the payment of such sum or sums as may be necessary to ensure the payment of an adequate minimum stipend to accredited Ministers for the time being in charge of a church or churches.

Ministers and Ministers' Widows Fund - This was established through gifts and donations by member churches and individuals. The object of the Fund is to provide annuities for fully accredited Ministerial Members of the Union and their widows.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

24 Legal form of charity

The Union of Welsh Independents is a charitable company, incorporated under the Companies Act and registered in England and Wales. The charity is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

The registered office is situated at:
Ty John Penri, 5 Axis Court
Riverside Business Park, Swansea Vale
Swansea, SA7 0AJ

The charity's objects and principal activities continue to be that of promoting, advancing and maintaining the Christian religion in Wales or elsewhere in accordance with the principles of the Protestants of the Independent Churches, also called Congregationalists.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

This analysis is classified by conventional nominal descriptions and not by activity.

25 Donations, Grants and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Legacies receivable				
Legacies and gifts received	82,293	58,993	141,286	10,375
Total legacies receivable	82,293	58,993	141,286	10,375

Legacies receivable - Prior Year analysis

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2022	2022	2022
	£	£	£
Prior year	1,000	9,375	10,375

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Revenue grants and donations from non public bodies				
Administration fees	28,203	-	28,203	59,662
Transferred from Y Gronfa	-	-	-	2,920,463
Total private sector revenue grants	28,203	-	28,203	2,980,125

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Membership subscriptions as donations	41,652	38,252	79,904	72,395

Membership subscriptions as donations - Prior Year analysis

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2022	2022	2022
	£	£	£
Prior Year	37,961	34,434	72,395

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Copyright fees				
Copyright fees	8,789	-	8,789	5,796
Total Copyright fees	8,789	-	8,789	5,796

Total Donations, Grants and Legacies	160,937	97,245	258,182	3,068,691
---	----------------	---------------	----------------	------------------

	Unrestricted Funds	Restricted Funds	Prior Year Total Funds
	2022	2022	2022
	£	£	£
Total Donations, Grants and Legacies	104,419	2,964,272	3,068,691

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

26 Income from charitable activities - Trading Activities

Current year

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total funds 2022 £
Primary purpose and ancillary trading				
Sale of goods and services in accordance with the charity's objects	15,736	-	15,736	16,117
Total Primary purpose and ancillary trading	15,736	-	15,736	16,117

27 Total Income from charitable activities

<i>Current year</i>	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Total income from charitable trading	15,736	-	15,736	16,117
Total from charitable activities	15,736	-	15,736	16,117

28 Investment income

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Bank Interest Receivable	258	5,349	5,607	4,405
Other Investment Income	25,577	284,206	309,783	318,536
Gift aid from subsidiaries	-	63,696	63,696	-
Total investment income	25,835	353,251	379,086	322,941

Investment income - Prior Year analysis

	Unrestricted Funds	Restricted Funds	Total Funds
Prior Year	27,124	295,817	322,941

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

29 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2023	2023	2023	2022
	£	£	£	£
Gross wages and salaries - charitable activities	180,275	-	180,275	159,022
Employers' NI - Charitable activities	13,069	-	13,069	12,443
Defined contribution pension costs - charitable activities	13,866	-	13,866	10,929
Travel and Subsistence - Charitable Activities	14,030	-	14,030	16,117
Child Protection	-	26,500	26,500	24,500
Other donations and subscriptions	33,664	16,300	49,964	54,793
Total direct spending	254,904	42,800	297,704	277,804
<i>Prior Year</i>	Prior Year	Prior Year	Prior Year	
	Unrestricted	Restricted	Total Funds	
	Funds	Funds		
	2022	2022	2022	
	£	£	£	
Gross wages and salaries - charitable activities	159,022	-	159,022	
Employers' NI - Charitable activities	12,443	-	12,443	
Defined contribution pension costs - charitable activities	10,929	-	10,929	
Travel and Subsistence - Charitable Activities	16,117	-	16,117	
Child Protection	-	24,500	24,500	
Other donations and subscriptions	38,493	16,300	54,793	
Total direct spending	237,004	40,800	277,804	

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

30 Expenditure on charitable activities - Charitable trading

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Cost of goods for primary purpose trading - Including movement in stock for goods	49,327	-	49,327	49,859
Total charitable trading costs	49,327	-	49,327	49,859

31 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Grants made to individuals	-	40,810	40,810	45,280
Grants made to organisations	-	68,028	68,028	37,080
Total grantmaking costs	-	108,838	108,838	82,360

<i>Prior Year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2022	2022	2022
	£	£	£
Grants made to individuals	-	45,280	45,280
Grants made to organisations	-	37,080	37,080
Total grantmaking costs	-	82,360	82,360

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

Breakdown of Grants made to organisations

<i>Current Year</i>	Current year	Current year	Current year
	Unrestricted	Restricted	Total Funds
	Funds	Funds	
	2023	2023	2023
	£	£	£
<i>Innovation grants paid</i>			
Capel Seion Drefach Year 1	-	10,000	10,000
Bethlehem Newydd Pwwltrap 3	-	10,000	10,000
Tabernacl Efail Isaf 3	-	10,000	10,000
<i>Other grants paid</i>			
Eglwys Emas Bangor	-	3,750	3,750
Capel y Tabernacl Hendy	-	7,428	7,428
Bethel Sgeti	-	7,500	7,500
Gofalaeth Bro Nant Conwy	-	1,500	1,500
Salem Caernarfon	-	6,000	6,000
Ebeneser Dyfnant	-	3,750	3,750
Jerwsaelm Porth Tywyn	-	3,750	3,750
Y Priordy Caerfyrddin	-	4,350	4,350
	-	68,028	68,028

Breakdown of Grants made to organisations

<i>Prior Year</i>	Prior Year	Prior Year	Prior Year
	Unrestricted	Restricted	Total Funds
	Funds	Funds	
	2022	2022	2022
	£	£	£
<i>Innovation grants paid</i>			
Tabernacl Efailisaf Blwyddyn 2	-	10,000	10,000
Bethlehem Newydd Sancler Bl 2	-	10,000	10,000
Bryniwan Grant Paid	-	7,080	7,080
Y Priordy Caerfyrddin	-	10,000	10,000
	-	37,080	37,080

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

32 Support costs for charitable activities

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2023	2023	2023	2022
	£	£	£	£
<i>Employee costs not included in direct costs</i>				
Travel and subsistence - staff	125	-	125	629
Recruitment expenses	300	-	300	150
<i>Premises Expenses</i>				
Rates and water charges	180	-	180	160
Light heat and power	5,874	-	5,874	3,805
Cleaning and waste management	2,225	-	2,225	2,212
Premises repairs, renewals and maintenance	8,198	-	8,198	5,082
Property insurance	11,735	-	11,735	10,889
<i>Administrative overheads</i>				
Telephone, fax and internet	1,929	-	1,929	1,113
Postage	2,641	840	3,481	2,350
Stationery and printing	10,506	-	10,506	8,764
Equipment expenses	349	-	349	20,536
Software licences and expenses	3,185	-	3,185	2,767
Sundry expenses	3,920	-	3,920	5,230
Renovation work, Saron Troedyrhiw	-	-	-	7,312
Irrecoverable VAT	6,969	9,029	15,998	6,604
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Legal fees	820	-	820	760
<i>Financial costs</i>				
Bank charges	78	-	78	56
Depreciation & Amortisation in total for	6,521	-	6,521	6,500
Support costs before reallocation	65,555	9,869	75,424	84,919
Total support costs - Current Year	65,555	9,869	75,424	84,919

The basis of allocation of costs between activities is described under accounting policies

-
-
-

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

<i>Prior Year</i>	Prior year Unrestricted Funds 2022 £	Prior year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
<i>Employee costs not included in direct costs</i>			
Travel and subsistence - staff	629	-	629
Recruitment expenses	150	-	150
<i>Premises Expenses</i>			
Rates and water charges	160	-	160
Light heat and power	3,805	-	3,805
Cleaning and waste management	2,212	-	2,212
Premises repairs, renewals and maintenance	5,082	-	5,082
Property insurance	10,889	-	10,889
<i>Administrative overheads</i>			
Telephone, fax and internet	1,113	-	1,113
Postage	1,520	830	2,350
Stationery and printing	8,764	-	8,764
Equipment expenses	20,536	-	20,536
Software licences and expenses	2,767	-	2,767
Sundry expenses	5,230	-	5,230
Renovation work, Saron Troedyrhiw	7,312	-	7,312
Irrecoverable VAT	6,604	-	6,604
<i>Professional fees paid to advisors other</i>			
Legal fees	760	-	760
<i>Financial costs</i>			
Bank charges	56	-	56
Depreciation & Amortisation in total for the period	6,500	-	6,500
<i>Support costs before reallocation</i>	84,089	830	84,919
Total support costs - Prior Year	84,089	830	84,919

The basis of allocation of costs between activities is described under accounting policies

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

33 Other Expenditure - Governance costs

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2023	2023	2023	2022
	£	£	£	£
Auditor's fees	8,800	-	8,800	8,400
Trustees' expenses	4,346	-	4,346	2,987
Reporting Accountant fees	5,750	2,989	8,739	8,440
Total Governance costs	18,896	2,989	21,885	19,827

<i>Prior Year</i>	Prior Year	Prior Year	Prior Year
	Unrestricted	Restricted	Total Funds
	Funds	Funds	
	2022	2022	2022
	£	£	£
Auditor's fees	8,400	-	8,400
Trustees' expenses	2,987	-	2,987
Reporting Accountant fees	3,868	4,572	8,440
Total Governance costs	15,255	4,572	19,827

34 Total Charitable expenditure

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2023	2023	2023	2022
	£	£	£	£
Total direct spending	254,904	42,800	297,704	277,804
Total charitable trading costs	49,327	-	49,327	49,859
Total grantmaking costs	-	108,838	108,838	82,360
Total support costs	65,555	9,869	75,424	84,919
Total Governance costs	18,896	2,989	21,885	19,827
Total charitable expenditure	388,682	164,496	553,178	514,769

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

<i>Prior Year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2022	2022	2022
	£	£	£
Total direct spending	237,004	40,800	277,804
Total charitable trading costs	49,859	-	49,859
Total grantmaking costs	-	82,360	82,360
Total support costs	84,089	830	84,919
Total Governance costs	15,255	4,572	19,827
Total charitable expenditure	386,207	128,562	514,769

35 Expenditure on raising funds and costs of investment management

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Investment management costs		2,698	45,146	47,844	-
Total fundraising costs	B1	2,698	45,146	47,844	-

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

36 Analysis of income by activity

	2023	2022
	£	-
Activity		
Income from charitable activities		
Bookshop sales	15,736	16,117
 <i>Summary of Total Income, including the items above</i>		
Charitable activities	15,736	16,117
Donations & Legacies	258,182	3,068,691
Investment income	379,086	322,941
Total income as shown in the SOFA	653,004	3,407,749
 <i>Categories of income</i>		
Income from exchange transactions	653,004	3,407,749

37 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
<i>Bookshop sales</i>					
Charitable trading costs	49,327	-	-	49,327	49,859

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
<i>Religious activities</i>					
Direct costs	297,704	-	-	297,704	277,804
Employee costs not included in direct costs	-	425	-	425	779
Premises expenses	-	28,212	-	28,212	22,148
Administrative overheads	-	39,368	-	39,368	54,676
Professional fees	-	820	-	820	760
Financial costs	-	6,599	-	6,599	6,556
Grantmaking costs	-	-	108,838	108,838	82,360
Total Religious activities	297,704	75,424	108,838	481,966	445,083

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Total Bookshop sales	49,327	-	-	49,327	49,859
Total Religious activities	297,704	75,424	108,838	481,966	445,083
Total Governance costs as detailed in Note 33	-	21,885	-	21,885	19,827
Total charitable expenditure	347,031	97,309	108,838	553,178	514,769

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 34

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Religious activities	21,885	6,599	425	68,400	97,309

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2023

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Religious activities	68,028	40,810	-	108,838	82,360
	68,028	40,810	-	108,838	82,360

Fuller details of grants made and related costs, including support costs, are shown in note 31.

38 Analysis of non charitable expenditure by activity

Activity

Fundraising activities

Fundraising activities	Fundraising activities
2023	2022
£	£

Direct fundraising costs

47,844

-

Indirect fundraising costs:-

-

-

Governance costs

Governance costs	Governance costs
2023	2022
£	£

Other Expenditure - Governance costs as detailed in Note 33

21,885

19,827

Total non charitable expenditure

2023

2022

£

£

Total costs of Fundraising activities

47,844

-

Total non charitable expenditure

47,844

-

39 Carrying value of work in progress analysed between activities

	2023	2022
	£	£
Bookshop sales	4,867	4,867

UNION OF WELSH INDEPENDENTS INCORPORATED

England & Wales - Charity number 248076

Accounts

Company Registration Number - 177670

The Charity Registration Number is :- 248076

Union of Welsh Independents (Incorporated)

Report and Accounts

31 December 2022

***Cross & Bowen
Chartered Certified Accountants
11 Calvert Terrace
Swansea
SA1 6AT***

Union of Welsh Independents (Incorporated)

Report and accounts for the year ended 31 December 2022

Contents

	Page
Charity information	1
Trustees' Annual Report	1
Statement of directors' responsibilities	12
Independent Auditors' Report to the Trustees	14
<i>Funds Statements:-</i>	
Statement of Financial Activities	19
Statement of Financial Activities - Prior Year statement	20
Statement of total recognised gains and losses	21
Movements in funds	22
Balance sheet	23
Cash flow statement	25
Notes to the accounts	28

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2022

The Trustees present their Report and Accounts for the year ended 31 December 2022, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- Union of Welsh Independents (Incorporated) (hereafter the Union).

The charity is also known by its operating name, Undeb yr Annibynwyr Cymraeg.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 248076.

.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 04 November 1921

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors (excluding the General Secretary of the Union, the Administrative Secretary of the Union and the Principal Editor of Y Tyst) are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:-

Ty John Penri, 5 Axis Court

Riverside Business Park, Swansea Vale

Swansea, SA7 0AJ

Telephone 01792 795888

Email Address undeb@annibynwyr.cymru Web address www.annibynwyr.cymru

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2022

The Directors in office on the date the report was approved were:-

Mr Emlyn Davies	Rev Euron Hughes	Rev Christopher Owen
Mrs Bethan Davies-Jones	Rev Beti-Wyn James	Dafydd Owen Roberts
Rev Owain Llŷr Evans	Miss. M. J. Meryl James	Rev T. Jeffery Williams
Rev Jill Hailey-Harries	Ms Sian Meinir	

The following persons served as Directors during the year ended 31 December 2022 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Mr Emlyn Davies	Rev Euron Hughes	Rev Christopher Owen
Mrs Bethan Davies-Jones	Rev Beti-Wyn James	Dafydd Owen Roberts
Rev Owain Llŷr Evans	Miss. M. J. Meryl James	Rev T. Jeffery Williams
Rev Jill Hailey-Harries	Ms Sian Meinir	

All the directors of the company (excluding the General Secretary, the Administrative Secretary and Principal Editor of Y Tyst) are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

The following are directors of the company, but not trustees of the charity.

Rev. Dyfrig Rees
Rev. Dr. Alun Tudur
Miss Eirwen Ann Williams

Objects and activities of the charity

The purposes of the charity as set out in its governing document

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The directors of the company (excluding the General Secretary, the Administrative Secretary and the Principal Editor of Y Tyst) are also trustees of the charity.

The charity's objects and principal activities continue to be that of promoting, advancing and maintaining the Christian religion in Wales or elsewhere in accordance with the principles of the Protestants of the Independent Churches, also called Congregationalists.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2022

The main activities undertaken in relation to those purposes during the year

These objectives are pursued in a variety of ways, including the organising of formal seminars and meetings, representing the church community on a number of national and international bodies, publishing and printing material to further the objects of the charity, including the printing of a weekly paper, updating of the web site on a regular basis, assisting in the training of ministers and lay workers and developing and supporting projects that are pursuing social justice and highlighting the role of faith in that search.

Amalgamation of Sustentation Fund with The Welsh Congregational Church Aid Fund

During the year, The Welsh Congregational Church Aid Fund known as "Y Gronfa" was amalgamated with the Union's Sustentation Fund. On amalgamation, the Sustentation Fund took over the Innovation and Investment Fund that was established by Y Gronfa in 2021. The Innovation and Investment Fund is an opportunity for churches to receive funding from the Union of Welsh Independents to invest in their future by venturing in new and innovative ways of promoting and proclaiming the Gospel, and reaching out to serve their communities.

The main activities undertaken during the year to further the charity's purpose for the public benefit

The Trustees are mindful of the Charity Commission's guidance on Public Benefit including the guidance on advancement of religion. They believe that the services and support that the Union offers and extends to churches, Local Associations, ministers, church leaders and individual members enable its member churches to better serve the widest possible sectors of their communities. Beyond that the Union enables its members also to support and serve communities across the world through its membership of the Council for World Mission and partnerships including Christian Aid.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The short term and longer term aims and objectives

The short term and longer term objectives are to continue promoting, advancing and maintaining the Christian religion in Wales or elsewhere in accordance with the principles of the Protestants of the Independent Churches, also called Congregationalists. These objectives will be achieved through the following core themes: 1. Education and Training 2. Production of new Resources. 3. Enabling Leaders within churches 4. Individual Church Development 5. District Association Development 6. Outreach programmes.

How the activities undertaken during the year contributed to the achievement of the aims and objectives

During 2022 the main activities have been:

- 1.Support of Union officers to churches, associations and ministers.
- 2.Custodial Trustee services.
- 3.Other administrative services.

The contribution of volunteers during the year

The Union relies heavily on volunteer committee members who contribute both general knowledge of church life and specialist expertise. The Union values highly the contribution of the volunteer committee members without which it could not operate.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2022

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year

The Union makes grants out of the funds of the Sustentation Fund to churches. For each instance, a set criteria and application process is followed and reviewed by the appropriate committee. Cases of urgent need can be considered by the officers. As part of the Innovation and Investment Fund, churches can receive funding from the Union of Welsh Independents to invest in their future by venturing in new and innovative ways of promoting and proclaiming the Gospel, and reaching out to serve their communities.

The main achievements and performance of the charity during the year

The charity's objectives were promoted in the main through the activities developed as part of the Welsh Independents' Development Programme. Foundations have been laid for local activity and individuals. Churches and associations have been enabled to work and witness in their own localities. The charity's objectives were also promoted by granting loans for the alteration/refurbishment of church buildings and granting loans to accredited Ministers of Religion in pastoral care, under specific guidelines. The work of the Charity was still affected by the impact of the global pandemic. However it is good to note that the charity's work continued over this period. Income received from members' contributions was £72,395 (2021 - £79,764) and investment return was £318,536 (2021 - £276,511).

Fundraising activities during the year

The Union does not carry out significant fundraising activities.

The difference the charity's performance during the year has made to the beneficiaries of the charity

The performance of the Charity during the year has enabled it to continue to be able to offer support to its members as well as being able to advise and assist members in dealing with trusteeships.

The degree to which the achievements and performance during the year have benefited wider society

Continued support to member churches enables them to offer services to the wider community.

Investment performance against the investment objectives

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social environmental or ethical considerations are taken into account.

The investment performance achieved against the objectives set was satisfactory.

The market value of the investments fell by 14% during the year, following the 11% increase in 2021. The trustees are aware of the volatility of the market, especially following global Coronavirus pandemic, but are confident that more stability will be achieved in the future.

A net return of 4% was achieved in 2022, compared to 3.8% in 2021.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2022

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees

The board of trustees is elected at the Annual Assembly and consists of the following:

- a) The chairpersons of the Council's four Departments
- b) Three representatives elected by the Assembly annually for a term of three years
- c) the officers of the Union

The policies and procedures for the induction and training of trustees

There are no formal induction and training processes in place at present. New trustees are initiated through serving and gaining experience; however, trustees are aware of their responsibilities and accountability.

The organisational structure of the charity and how decisions are made

Just under 350 Independent churches are members of the Union of Welsh Independents. The overwhelming majority of them communicate primarily through the medium of the Welsh language. Each church is located within the geographical boundaries of one of the 15 associations, (14 in Wales and 1 in England), A number of items that form the Council's agenda emanate from discussions with the Associations. They accomplish important work in disseminating information and the promotion of the resources and opportunities available to churches.

Business is conducted largely through the Union's Council, and its four Departments - Mission, Churches & their Ministry, Christian Citizenship and Christian Witness. The Council meets twice a year. It comprises two representatives from each Association, together with officers from the Union and the four Departments, and others elected by the Assembly. Every member sits on two of the Council's Departments. The Departments deal with matters relevant to them and present their full proposals to the full Council, and thereafter the Annual Assembly. Most of the detailed discussions on administrative, financial and mission topics are undertaken in Council.

The Administrative Committee performs the function of an executive committee, and usually meets twice a year. The Administrative Committee consists of the directors of the company who are also the trustees of the charity. It is answerable to the Annual Assembly.

All matters of policy, proposals and resolutions are referred to, discussed and voted upon by the members present at the Annual Assembly. The Annual Assembly is a three day event convened during the summer. All proposals/resolutions are determined by simple majority of votes cast by members present, with each church having three votes and each personal member having one vote.

The General Secretary and other senior management personnel to whom day to day management is delegated

General Secretary - Revd. Dyfrig Rees
Administrative Secretary - Miss Eirwen Ann Williams

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2022

Setting pay and remuneration of key management personnel

The Administrative Committee are responsible for setting pay and remuneration of key management personnel.

The charity as a part of a wider network

The charity has links with other organisations such as the The Welsh Congregational Theological College and the Council for World Mission.

The charity's relationships with other groups, charities and individuals

The charity works closely with the Welsh Congregational Theological College (Coleg yr Annibynwyr Cymraeg) in the provision of education and training for Ministers of Religion and Lay Church Workers.

Bankers	Barclays Bank PLC, 1 Churchill Place, London E14 5HP
Solicitors	BWL Solicitors, Calvert House, Calvert Terrace, Swansea SA1 6AP
Investment advisors	Brewin Dolphin, 12 Smithfield Street, London EC1A 9BD
Accountants	Cross & Bowen, 11 Calvert Terrace, Swansea SA1 6AT
Auditors	Ellis Lloyd Jones Audit Limited, 11 Park Square, Newport NP20 4EL

Financial review

The charity's financial position at the end of the year ended 31 December 2022

The financial position of the charity at 31 December 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022	2021
	£	£
Net income	1,293,601	1,084,493
Unrestricted Revenue Funds available for the general purposes of the charity	1,203,778	1,377,637
Designated Revenue Funds	390,450	462,103
Total Unrestricted Funds	1,594,228	1,839,740
Restricted Revenue Funds	11,626,115	10,087,002
Total Funds	13,220,343	11,926,742

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2022

Financial review of the position at the reporting date, 31 December 2022

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

Policies on reserves

The trustees have resolved to establish reserves to provide for future activities, and the trustees have wide powers of investment.

Within those powers, a statement of investment principles has been adopted as set out below. The policy on reserves is that the existing assets are retained to produce income, which, is wholly utilised to support existing activities.

The trustees feel that the minimum value of reserves held should be sufficient to cover at least six months worth of expenditure. At 31st December 2022, the minimum level was approximately £260,000 and this is more than covered by the unrestricted reserves of £1,203,778.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Significant events which have affected the financial performance and the financial position

The financial performance of the Charity was still affected by the impact of the global pandemic, as member churches were still experiencing lower attendances and Union staff were carrying out a phased return to office working.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2022

Investment policy and investment objectives

1 Purpose

In accordance with the requirements of the Trustee Act 2000, this statement sets out the overall approach of The Union of Welsh Independents to investments and the broad framework within which decisions are made concerning investments. It sets out the principles that the investment manager must follow when taking any investment decisions on behalf of The Union of Welsh Independents.

2 The objectives of The Union of Welsh Independents in investing its funds

The Union of Welsh Independents requires an income in order to fulfil its charitable purposes. The Trustees require a total return of up to £500,000 from the portfolio. During the year ended 31st December 2022 this was fixed at £400,000, but has subsequently been increased to £450,000. The performance benchmark set is the consumer price index (CPI) measure of inflation + 3% over a rolling period of 5 years.

The Union of Welsh Independents' investment objective is to maintain and, if possible, enhance the real value of the reserves represented by its investments while producing an income.

The investments are held as a long term reserve against any future shortfall in income against expenditure.

In order to meet the objectives and risk profile of The Union of Welsh Independents, the Trustees have selected an Investment Objective of 'Income & Growth Return', subject to a 'diversified' degree of risk, or Risk Category 6 as laid out in Brewin Dolphin's Guide to Investment Risk and Classification document.

3 The scope of The Union of Welsh Independents' investment powers

The Union of Welsh Independents' investment powers are laid down in its governing document and subject to the Trustee Act 2000.

The Trust Deed provides for the Trustees to exercise investment powers and to appoint a professional investment manager. The Trustees have appointed Brewin Dolphin Ltd to manage the portfolio of investments on a discretionary basis.

The Union of Welsh Independents Investment Committee, comprising a panel of experts, was established in 2008 to act as an Advisory Committee to the Trustees on all matters relating to the investment portfolio. It is a sub-committee of the Union of Welsh Independents General Purposes Committee (Board of Trustees). Reports and recommendations are made by the Investment Committee to the Trustees with the ultimate responsibility remaining with the Trustees.

4 Asset allocation strategy

The Union of Welsh Independents' strategic investment policy involves a broadly diversified spread of assets, including UK and overseas equities, Government and non-government bonds and pooled funds to cover more specialist areas of investment.

Specific asset allocation is a function that has been delegated by the Trustees to the investment manager.

The investment manager will take into consideration the Trustees' ethical stance, The Union of Welsh Independents' need for liquidity and the risk strategy as identified above.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2022

5 Restrictions and ethical investment policy

The Union of Welsh Independents trustees have specifically excluded companies that derive more than 5% of their turnover from any of the following

Armaments and warfare

Nuclear energy

Alcohol, tobacco, gambling and pornography.

The Union of Welsh Independents has specified that they are not to support companies that experiment on animals other than for the advancement of medicine.

The investment manager should use the available screening tools to avoid, where possible, investing in companies with a visible presence in countries with unjust or oppressive regimes (including Israel).

Collective investments in such single country funds will be excluded.

The Trustees accept that any ethical policy will apply to direct UK Equity and overseas holdings, as well as UK Corporate Bond investments.

No investment in individual holdings will comprise more than 5% of the cost value of the portfolio. For collective holdings no investment will make up more than 10% of the cost value.

The Trustees have considered the future sustainability of the investment portfolio and believe it is important to invest responsibly to achieve the charity's goals. As stewards of the investments, the investment managers Brewin Dolphin are to take account of a wide range of environmental, social and governance factors when assessing and selecting investments for the portfolio. Brewin Dolphin engage with companies directly and as members of leading industry bodies on important issues that could impact the value of holdings. As signatories, they adhere to the UN Principles of Responsible Investment.

6 Amount available for investment, liquidity needs and timeframe of investments

The Union of Welsh Independents will retain sufficient liquid funds in order to meet cash flow requirements in the short and medium term.

The remainder of reserves for investment purposes will be made available to Brewin Dolphin for longer term investment (at least 5 years).

7 Benchmarks & reporting policy

Brewin Dolphin shall adopt the APCIMS Balanced Total Return benchmark, which is consistent with the objectives and risk profile stated above.

Brewin Dolphin shall report in writing on a quarterly basis confirming the portfolio performance and that of the benchmark.

Brewin Dolphin shall notify the Union of Welsh Independents of any transactions undertaken.

The investment manager shall attend at least one meeting of the Investment Committee in each calendar year.

The activities and performance of the investment manager will be monitored by the Trustees on a regular basis.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2022

8 Review

The Trustees will review this policy on a three yearly basis, or before if they see fit.

The date of the next review shall be November 2024.

The major risks to which the Charity is exposed and reviews and systems to mitigate them

The trustees continue to assess the risks to which the charity is exposed, in particular in relation to the volatility of the stock market and are satisfied that policies are in force to safeguard the funds. The Investment managers, Brewin Dolphin, play a key role in this and report to the Union on a quarterly basis. The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees are satisfied that systems or procedures have been established to manage identified risks.

Factors likely to affect future financial performance

Due to the charity being heavily reliant on investment income, the major factor likely to affect future financial performance is the volatility of the stock market.

Principal funding sources in the year and how these support the key objectives of the charity

The principal funding sources for the year under review have been resources from charitable activities, voluntary income, and investment income.
Expenditure of the year has supported the key objectives of the charity.

Plans For the Future

Summary of plans for the future and the trustees' perspective of the future direction of the charity

In addition to our regular services during 2022 and beyond the fundamentals of the Welsh Independents will continue to be promoted through the following six core themes which will continue to be central to all activities.

1. Education and Training
2. Production of new Resources
3. Enabling Leaders within Churches
4. Individual Church Development Programmes
5. District Association (Cyfundebau) Development Programmes
6. Outreach Programmes

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2022

Funds held as custodian trustees on behalf of others

As detailed in note 12, the Union is custodian trustee for trust investments of £1,870,477 (2021 - £5,350,218).

The assets held comprise investments and cash on deposit. The investments are held in a portfolio managed by Brewin Dolphin and the Union keeps detailed records in order to segregate these investments from its own.

All of these trusts are held on behalf of organisations whose charitable purposes in the advancement of religion are parallel to those of the Union.

The names of the trusts are listed in note 12.

Details of The Auditor

Kara Williams BSc BFP FCA

Ellis Lloyd Jones Audit Limited

Chartered accountants and statutory auditors

11 Park Square

Newport

NP20 4EL

Statement as to disclosure of information to auditors

The directors state that so far as each of the directors at the time this report was approved are aware:-

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2022

Statement of the Directors Responsibilities

The charity's directors are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Directors determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the contents of the Directors' report, and the statutory responsibility of the auditor in relation to the Directors' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

Method of preparation of accounts

The financial statements are set out on pages 19 to 53.

The financial statements have been prepared implementing the FRS 102 SORP (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)(January 2019) and in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (January 2022).

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2022

These financial statements have been prepared in accordance with the Companies Act 2006.

This report was approved by the board of trustees on 29.6.2023

Meryl James
Meryl James (Jul 17, 2023 16:45 GMT+1)

MISS M.J. MERYL JAMES
Director and Trustee

Jul 17, 2023

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2022

Opinion

We have audited the financial statements of The Union of Welsh Independents (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, statement of financial position, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- * give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- * have been prepared in accordance with the requirements of the Charities Act 2011

Basis for our opinion

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

Conclusions relating to going concern

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

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

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

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2022

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2022

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www. frc.org. uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity its activities, its control environment, and likely future developments, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery and intentional misrepresentations, or through collusion.

We focussed on the laws and regulations which could result in a material misstatement in the financial statements, including but not limited to, the Charities Act 2011. As in all of our audits, we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were misappropriation of assets and funds not being expended in line with the charity's objects. Audit procedures performed included:

- * Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- * Selecting a sample of transactions and tracing to documentation to establish that they are bonafide transactions;
- * Evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- * Designing audit procedures to incorporate unpredictability around the nature, timing or extend of our testing; and
- * Agreeing the financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected within the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2022

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

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

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2022

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kara Williams

[Kara Williams \(Jul 18, 2023 12:11 GMT+1\)](#)

Kara Williams BSc FCA (Senior Statutory Auditor)

For and on behalf of
Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

Jul 18, 2023

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2022

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Income & Endowments from:				
Donations & Legacies	104,419	2,964,272	3,068,691	329,586
Charitable activities	16,117	-	16,117	16,422
Investments	27,124	295,817	322,941	276,694
Total income	147,660	3,260,089	3,407,749	622,702
Expenditure on:				
Charitable activities	386,207	128,562	514,769	664,274
Total expenditure	386,207	128,562	514,769	664,274
Net gains on investments	(215,944)	(1,383,435)	(1,599,379)	1,126,065
Net (deficit)/income for the year	(454,491)	1,748,092	1,293,601	1,084,493
Transfers between funds	208,979	(208,979)	-	-
Net (deficit)/income after transfers	(245,512)	1,539,113	1,293,601	1,084,493
Net movement in funds	(245,512)	1,539,113	1,293,601	1,084,493
Reconciliation of funds:-				
Total funds brought forward	1,839,740	10,087,002	11,926,742	10,842,249
Total funds carried forward	1,594,228	11,626,115	13,220,343	11,926,742

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The notes attached on pages 28 to 53 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2022

Union of Welsh Independents (Incorporated) - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Income & Endowments from:				
Donations & Legacies		78,829	250,757	329,586
Charitable activities		16,422	-	16,422
Investments		35,046	241,648	276,694
Total income		<u>130,297</u>	<u>492,405</u>	<u>622,702</u>
Expenditure on:				
Charitable activities		564,965	99,309	664,274
Total expenditure		<u>564,965</u>	<u>99,309</u>	<u>664,274</u>
Net gains on investments		165,703	960,362	1,126,065
Net (deficit)/income for the year		(268,965)	1,353,458	1,084,493
Transfers between funds		48,375	(48,375)	-
Net (deficit)/income after transfers		<u>(220,590)</u>	<u>1,305,083</u>	<u>1,084,493</u>
Net movement in funds		<u>(220,590)</u>	<u>1,305,083</u>	<u>1,084,493</u>
Reconciliation of funds:-				
Total funds brought forward		2,060,330	8,781,919	10,842,249
Total funds carried forward		<u>1,839,740</u>	<u>10,087,002</u>	<u>11,926,742</u>

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 28 to 53 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2022

Statement of Total Recognised Gains and Losses for the year ended 31 December 2022

	2022 £	2021 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	2,892,980	(41,572)
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>2,892,980</u>	<u>(41,572)</u>
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains on investments	<u>(1,599,379)</u>	1,126,065
Net Movement in funds before taxation	<u>1,293,601</u>	<u>1,084,493</u>
Funds generated in the year as shown on Statement of Financial Activities	<u>1,293,601</u>	<u>1,084,493</u>

The notes attached on pages 28 to 53 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Resources applied in the year ended 31 December 2022 towards fixed assets for Charity use:-

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	1,293,601	1,084,493
Net resources available to fund charitable activities	<u>1,293,601</u>	<u>1,084,493</u>

The notes attached on pages 28 to 53 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2022

Movements in revenue and capital funds for the year ended 31 December 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	1,839,740	10,087,002	11,926,742	10,842,249
Recognised gains and losses before transfers	<u>(454,491)</u>	<u>1,748,092</u>	<u>1,293,601</u>	<u>1,084,493</u>
	1,385,249	11,835,094	13,220,343	11,926,742
(From)/To unrestricted revenue funds	208,979	(208,979)	-	-
Closing revenue funds	<u>1,594,228</u>	<u>11,626,115</u>	<u>13,220,343</u>	<u>11,926,742</u>

Designated revenue funds included within the unrestricted funds above

	Total Funds 2022 £	Last year Total Funds 2021 £
At 1 January	462,103	498,088
Transfer (to)/from revenue accumulated funds	(71,653)	(35,985)
At 31 December	<u>390,450</u>	<u>462,103</u>

The purposes for which these funds have been designated are described in Note 23 to the accounts.

Summary of funds	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Revenue accumulated funds	1,203,778	11,626,115	12,829,893	11,464,639
Revenue designated funds	390,450	-	390,450	462,103
Total funds	<u>1,594,228</u>	<u>11,626,115</u>	<u>13,220,343</u>	<u>11,926,742</u>

The notes attached on pages 28 to 53 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Balance Sheet as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	10	168,648	175,148
Investments held as fixed assets	11	12,529,297	11,390,256
Total fixed assets		<u>12,697,945</u>	<u>11,565,404</u>
Current assets			
Stocks		4,867	6,367
Debtors	14	76,608	30,120
Cash at bank and in hand		891,357	634,983
Total current assets		<u>972,832</u>	<u>671,470</u>
Creditors: amounts falling due within one year	15	<u>(450,434)</u>	<u>(310,132)</u>
Net current assets		522,398	361,338
The total net assets of the charity		<u>13,220,343</u>	<u>11,926,742</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds			
Restricted Revenue Funds	20	<u>11,626,115</u>	<u>10,087,002</u>
		11,626,115	10,087,002
Unrestricted Funds			
Unrestricted Revenue Funds	20	1,203,778	1,377,637
Designated Revenue Funds	20	<u>390,450</u>	<u>462,103</u>
		<u>1,594,228</u>	<u>1,839,740</u>
Total charity funds		<u>13,220,343</u>	<u>11,926,742</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Union of Welsh Independents (Incorporated) - Balance Sheet as at 31 December 2022

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 14.

The financial statements have been prepared in accordance with the Companies Act 2006.

Meryl James
Meryl James (Jul 17, 2023 16:45 GMT+1)

MISS M.J. MERYL JAMES

Trustee

Approved by the board of trustees on 29.6.2023

The notes attached on pages 28 to 53 form an integral part of these accounts.

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash provided by operating activities as shown below	<u>(66,541)</u>	<u>(453,489)</u>
<i>Cash flows from investing activities</i>		
Interest received	4,405	183
Other investment income, including rents from investments	318,536	276,511
Proceeds from sales of investments	-	200,000
Purchase of investments	(26)	(250,050)
Net cash provided by investing activities	<u>322,915</u>	<u>226,644</u>
Overall cash provided by all activities	<u>256,374</u>	<u>(226,845)</u>
Cash movements		
Change in cash and cash equivalents from activities in the year ended 31 December 2022	256,374	(226,845)
Cash and cash equivalents at 1 January 2022	634,983	861,828
Cash at bank and in hand less overdrafts at 31 December	<u>891,357</u>	<u>634,983</u>

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2022

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2022 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	1,293,601	1,084,493
<i>Adjustments for :-</i>		
Depreciation charges	6,500	6,500
Net unrealised (gains)/losses on investment assets	1,599,379	(1,126,065)
Dividends, interest and rents from investments	(322,941)	(276,694)
Transfer of investments from Y Gronfa	(2,738,394)	-
(Increase)/Decrease in stocks	1,500	-
(Increase)/Decrease in debtors	(46,488)	179,667
Increase/(decrease) in creditors, excluding loans	140,302	(321,390)
Net cash provided by operating activities	(66,541)	(453,489)

Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand at for the year ended 31 December 2022	891,357	634,983
Total cash and cash equivalents	891,357	634,983

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2022

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2022 - Continued

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash	634,983	256,374	891,357
Funds held on behalf of churches	(273,376)	(142,510)	(415,886)
Total	<u>361,607</u>	<u>113,864</u>	<u>475,471</u>

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The disclosure in Basis of preparation and accounting convention can be reduced to 'The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (January 2022), FRS 102 SORP (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 (FRS102)(January 2019) and the Companies Act 2006.

The financial statements are presented in pound sterling, which is the functional currency and rounded to the nearest pound.

The charity is a public benefit entity.

Going Concern

The Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. The Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

The Trustees are mindful of the Charity Commission's guidance on Public Benefit including the guidance on advancement of religion. They believe that the services and support that the Union offers and extends to churches, Local Associations, ministers, church leaders and individual members enable its member churches to better serve the widest possible sectors of their communities. Beyond that the Union enables its members also to support and serve communities across the world through its membership of the Council for World Mission and partnerships including Christian Aid.

Policies relating to categories of income and income recognition.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2022

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received, (provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2022

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Transfers are made between funds to cover shared direct costs.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

Estimation techniques used in apportioning costs - experienced judgement

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2022

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Leasehold premises	2 % straight line
Plant and machinery	15 % straight line
Motor vehicles	20 % straight line

A regular annual review of the likelihood of asset impairment is undertaken.

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

There are no endowment funds.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2022

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is only partially recoverable by the charity, and the cost of such VAT that is irrecoverable is included in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2022	2021
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	6,500	6,500
Pension costs	10,929	14,791
Auditors' remuneration	8,400	13,740

5 Investment gains

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
<i>Unrealised gains/(losses) and writing down of carrying values</i>				
Listed investments - Unrealised	(215,944)	(1,383,435)	(1,599,379)	1,126,065
Total unrealised gains/(losses) etc	(215,944)	(1,383,435)	(1,599,379)	1,126,065
Total realised and unrealised gains	(215,944)	(1,383,435)	(1,599,379)	1,126,065

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2022

Prior year

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2021	2021	2021
	£	£	£
<i>Unrealised gains/(losses) and writing down of carrying values</i>			
Listed investments - Unrealised	165,703	960,362	1,126,065
Total unrealised gains/(losses) etc	165,703	960,362	1,126,065
Total realised and unrealised gains	165,703	960,362	1,126,065

6 Staff costs and emoluments

<i>Salary costs</i>	2022	2021
	£	£
Gross Salaries excluding trustees	159,022	187,591
Employer's National Insurance for all staff	12,443	14,965
Employer's operating costs of defined contribution pension schemes	10,929	14,791
Total salaries, wages and related costs	182,394	217,347

<i>Numbers of full time employees or full time equivalents</i>	2022	2021
The average number of total staff employed in the year was	5	6
The average number of full time staff employed in the year was	5	6
The estimated full time equivalent number of all staff employed in the year was	5	6
<i>The estimated equivalent number of full time staff deployed in different activities in the year was:-</i>		
Engaged on charitable activities	5	6
The estimated full time equivalent number of all staff employed as above	5	6

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

Directors remuneration (this is the same as Key Management Personnel remuneration)

The remuneration in the year was	84,947	96,285
Pension contributions paid by the employer	3,270	5,592
Total remuneration package included in total salaries above	88,217	101,877

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2022

7 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above.

8 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

9 Trustees' expenses

The expenses reimbursed to trustees, or paid directly to third parties, in the current or prior year, was as shown below.

	2022	2021
	£	£
The amount reimbursed to trustees	2,987	284

The nature of the trustees' expenses was travel and subsistence.

The number of trustees' to whom expenses were reimbursed was 11.

10 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2022	246,140	99,796	-	345,936
At 31 December 2022	246,140	99,796	-	345,936
Depreciation				
At 1 January 2022	73,845	96,943	-	170,788
Charge for the year	4,923	1,577	-	6,500
At 31 December 2022	78,768	98,520	-	177,288
Net book value				
At 31 December 2022	167,372	1,276	-	168,648
At 31 December 2021	172,295	2,853	-	175,148

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2022

<i>Prior Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
01 January 2021	246,140	99,796	-	345,936
31 December 2021	246,140	99,796	-	345,936
Depreciation				
01 January 2021	68,922	95,366	-	164,288
Charge for the year	4,923	1,577	-	6,500
31 December 2021	73,845	96,943	-	170,788
Net book value				
31 December 2021	172,295	2,853	-	175,148
31 December 2020	177,218	4,430	-	181,648

11 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 January 2022	-	11,379,951	10,305	11,390,256
Additions	-	2,738,394	26	2,738,420
Fair value adjustment	-	(1,599,379)	-	(1,599,379)
At 31 December 2022	-	12,518,966	10,331	12,529,297
Analysis between fair value and historical cost				
Investments as above held at fair value	-	12,518,966	10,331	12,529,297

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2022

Analysis of Other Classes of Investment

	Included at historical cost, less write down	Included at fair value	Total
	£	£	£
Summary of other classes of investments at 31 December 2022			
Cash or cash equivalents	-	10,331	10,331

The investment portfolio is shown in the accounts at market value at the accounting year end and is prone to movements in the stock market. At 4th May 2023, the market value of investments had increased to an estimated £13,000,000.

12 Assets held as custodian trustees in behalf of third parties

	2022	2021
	£	£
Investments held on behalf of Welsh Congregational Theological College	1,241,478	1,446,764
Investments held on behalf of Welsh Congregational Church Aid Fund	-	3,205,710
<u>Investments held on behalf of other Churches and Associations</u>		
Tabernacle Defynnog	17,546	20,447
Cronfa Gofio Capel Rhos Lan	45,331	52,827
Tabor Dolgellau - Cash	12,335	13,785
Manse Briton Ferry	19,790	23,062
Treddol Corwen	6,743	7,858
Tabernacle Llanelli	7,935	8,403
Brithdir Dolgellau	14,503	16,901
Pantycrugiau	3,864	4,503
Bethlehem Splott	59,816	69,706
Senghenydd	90,489	102,900
Slough	133,005	154,999
Rehoboth - Five Roads	8,946	10,395
Bethesda, Corwen	178,538	176,813
Rhyl - Income	30,158	35,145
	<u>1,870,477</u>	<u>5,350,218</u>

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2022

13 Stocks & Work in Progress	2022	2021
	£	£
Stocks before write downs	4,867	6,367
	<u>4,867</u>	<u>6,367</u>

Analysis of the carrying value of stocks by activities

<i>Activity</i>	<i>Stocks</i>	
	2022	2021
	£	£
Bookshop sales	4,867	6,367
	<u>4,867</u>	<u>6,367</u>

14 Debtors	2022	2021
	£	£
Debtors from charitable activities	5,645	13,230
Prepayments and accrued income	12,372	11,111
Other debtors	58,591	5,779
	<u>76,608</u>	<u>30,120</u>

15 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals	18,150	13,787
Funds held on behalf of churches	415,886	273,376
PAYE, NIC VAT and other taxes	-	105
Other creditors	16,398	22,864
	<u>450,434</u>	<u>310,132</u>

16 Income and Expenditure account summary	2022	2021
	£	£
At 1 January 2022	11,926,742	10,842,249
Surplus after tax for the year	1,293,601	1,084,493
At 31 December 2022	<u>13,220,343</u>	<u>11,926,742</u>

17 No related party transactions

There are no related party transactions apart from those disclosed in notes 9 and 18.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2022

18 Related party transactions

	2022	2021
	£	£
Welsh Congregational Church Aid Fund - Y Gronfa		
Related Charity		
SOFA		
Administration Fee	5,758	11,515
Debtor	-	1,714

19 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2022	Unrestricted	Designated	Restricted	Total
	funds	funds	funds	Funds
	£	£	£	£
Tangible Fixed Assets	168,648	-	-	168,648
Investments at valuation:-				
<i>Fixed asset investments</i>	1,041,835	274,415	11,213,047	12,529,297
Current Assets	274,178	112,255	586,399	972,832
Current Liabilities	(434,979)	(692)	(14,763)	(450,434)
	1,049,682	385,978	11,784,683	13,220,343
<hr/>				
At 1 January 2022	Unrestricted	Designated	Restricted	Total
	funds	funds	funds	Funds
	£	£	£	£
Tangible Fixed Assets	175,148	-	-	175,148
Investments at valuation:-				
Fixed asset investments	1,362,380	319,791	9,708,085	11,390,256
Current Assets	120,045	143,322	408,103	671,470
Current Liabilities	(279,936)	(1,010)	(29,186)	(310,132)
	1,377,637	462,103	10,087,002	11,926,742

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2022

20 Change in total funds over the year as shown in Note 19 , analysed by individual funds

	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2023
	£	See Note 21 £	See Note 22 £	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	1,377,637	(454,491)	280,632	1,203,778
Designated Revenue Funds	462,103	-	(71,653)	390,450
Total unrestricted and designated funds	1,839,740	(454,491)	208,979	1,594,228
<i>Restricted funds:-</i>				
Mission Fund	373,351	(42,703)	(3,000)	327,648
Sustentation Fund	7,270,827	2,114,490	(201,258)	9,184,059
Ministers and Ministers' Widows Fund	2,442,824	(323,695)	(4,721)	2,114,408
Total restricted funds	10,087,002	1,748,092	(208,979)	11,626,115
Total charity funds	11,926,742	1,293,601	-	13,220,343

21 Analysis of movements in funds over the year as shown in Note 20

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2022	2022	2022	2022
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	147,660	(386,207)	(215,944)	(454,491)
<i>Restricted funds:-</i>				
Mission Fund	20,063	(16,810)	(45,956)	(42,703)
Sustentation Fund	3,182,732	(66,116)	(1,002,126)	2,114,490
Ministers and Ministers' Widows Fund	57,294	(45,636)	(335,353)	(323,695)
	3,407,749	(514,769)	(1,599,379)	1,293,601

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2022

22 Details of transfers between funds in the year as shown in Note 20

<i>The transfers shown in note 20 above are to cover shared costs between funds and are as follows:-</i>	2022
	£
To/(from) Unrestricted Revenue Funds	280,632
To/(from) Designated Revenue Funds	(71,653)
To/(from) Restricted Revenue Funds	(208,979)
Net transfers	<hr/> <hr/> -

23 The purposes for which the funds as detailed in note 20 are held by the charity are:-

Unrestricted and designated funds:-

The General Fund represents the accumulated fund which the Trustees are free to use in accordance with the charitable objects.

The Designated Funds comprise the following funds:

Family Life Fund - This was established in 2007 as a successor to the Youth Fund. Its main task will be to support work that is relevant to the lives of families within the churches.

Development Fund - The Development Fund is a mission programme undertaken by the Union of Welsh Independents from January 2009 to December 2013.

Maintenance of the Ministry Fund - This was established through gifts and donations by member churches and individuals and is intended for the general use of the Union in supporting the ministry and promoting, advancing and maintaining the Christian religion in Wales and elsewhere.

The Innovation and Investment Fund - This is an opportunity for churches to receive funding from the Union of Welsh Independents to invest in their future by venturing in new and innovative ways of promoting and proclaiming the Gospel, and reaching out to serve their communities.

Restricted funds:-

Mission Fund - This was established through gifts and donations by member churches and individuals and is intended for the general use of supporting the work of the Missionary Department.

Sustentation Fund - This was established through gifts and donations by member churches and individuals. The general object of the Fund is to better support accredited Ministers and to assist needy churches. Grants are made in or towards the payment of such sum or sums as may be necessary to ensure the payment of an adequate minimum stipend to accredited Ministers for the time being in charge of a church or churches.

Ministers and Ministers' Widows Fund - This was established through gifts and donations by member churches and individuals. The object of the Fund is to provide annuities for fully accredited Ministerial Members of the Union and their widows.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2022

24 Legal form of charity

The Union of Welsh Independents is a charitable company, incorporated under the Companies Act and registered in England and Wales. The charity is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

The registered office is situated at:
Ty John Penri, 5 Axis Court
Riverside Business Park, Swansea Vale
Swansea, SA7 0AJ

The charity's objects and principal activities continue to be that of promoting, advancing and maintaining the Christian religion in Wales or elsewhere in accordance with the principles of the Protestants of the Independent Churches, also called Congregationalists.

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

25 Donations, Grants and Legacies

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Legacies receivable				
Legacies and gifts received	1,000	9,375	10,375	211,486
Total legacies receivable	1,000	9,375	10,375	211,486

All the legacies in the prior year were unrestricted.

Legacies receivable - Prior Year analysis

	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Prior year	-	211,486	211,486

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Revenue grants and donations from non public bodies				
Administration fees	59,662	-	59,662	19,403
Transferred from Y Gronfa	-	2,920,463	2,920,463	10,000
Total private sector revenue grants	59,662	2,920,463	2,980,125	29,403

Revenue grants and donations from non public bodies (Include Gift Aid donations from subsidiaries) - Prior Year analysis

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Membership subscriptions as donations	37,961	34,434	72,395	79,764

All the subscriptions in the prior year were unrestricted.

Membership subscriptions as donations - Prior Year analysis

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2021	2021	2021
	£	£	£
Prior Year	40,493	39,271	79,764

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Copyright fees				
Copyright fees	5,796	-	5,796	8,933
Total Copyright fees	5,796	-	5,796	8,933

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies

	104,419	2,964,272	3,068,691	329,586
--	----------------	------------------	------------------	----------------

All the donations and gifts in the prior year were unrestricted.

Prior year

	Unrestricted Funds 2021	Restricted Funds 2021	Prior Year Total Funds 2021
	£	£	£
Total Donations, Grants and Legacies	78,829	250,757	329,586

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

26 Income from charitable activities - Trading Activities

<i>Current year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total funds 2021 £
Primary purpose and ancillary trading				
Sale of goods and services in accordance with the charity's objects	16,117	-	16,117	16,422
Total Primary purpose and ancillary trading	16,117	-	16,117	16,422

27 Total Income from charitable activities

<i>Current year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total income from charitable trading	16,117	-	16,117	16,422
Total from charitable activities	16,117	-	16,117	16,422

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

28 Investment income

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Bank Interest Receivable	200	4,205	4,405	183
Other Investment Income	26,924	291,612	318,536	276,511
Total investment income	27,124	295,817	322,941	276,694

All the income in the prior year was unrestricted.

Investment income - Prior Year analysis

	Unrestricted Funds	Restricted Funds	Total Funds
Prior Year	35,046	241,648	276,694

29 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Gross wages and salaries - charitable activities	159,022	-	159,022	187,591
Employers' NI - Charitable activities	12,443	-	12,443	14,965
Defined contribution pension costs - charitable activities	10,929	-	10,929	14,791
Travel and Subsistence - Charitable Activities	16,117	-	16,117	2,033
Child Protection	-	24,500	24,500	24,500
Other donations and subscriptions	38,493	16,300	54,793	49,300
Total direct spending	237,004	40,800	277,804	293,180

All the expenditure in the prior year was unrestricted.

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

<i>Prior Year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2021	2021	2021
	£	£	£
Gross wages and salaries - charitable activities	187,591	-	187,591
Employers' NI - Charitable activities	14,965	-	14,965
Defined contribution pension costs - charitable activities	14,759	32	14,791
Travel and Subsistence - Charitable Activities	2,033	-	2,033
Child Protection	-	24,500	24,500
Other donations and subscriptions	33,000	16,300	49,300
Total direct spending	252,348	40,832	293,180

30 Expenditure on charitable activities - Charitable trading

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Cost of goods for primary purpose trading - Including movement in stock for goods	49,859	-	49,859	47,195
Total charitable trading costs	49,859	-	49,859	47,195

<i>Prior Year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2021	2021	2021
	£	£	£
Cost of goods for primary purpose trading - Including movement in stock for goods	47,195	-	47,195
Total charitable trading costs B2b	47,195	-	47,195

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

31 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Grants made to individuals	-	45,280	45,280	51,044
Grants made to organisations	-	37,080	37,080	-
Total grantmaking costs	-	82,360	82,360	51,044

Breakdown of Grants made to organisations

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
	2022	2022	2022
	£	£	£
Innovation grants paid			
Tabernacl Efailisaf Blwyddyn 2	-	10,000	10,000
Bethlehem Newydd Sancler Bl 2	-	10,000	10,000
Bryniwan Grant Paid	-	7,080	7,080
Y Priordy Caerfyrddin	-	10,000	10,000
	-	37,080	37,080

All the expenditure in the prior year was unrestricted.

<i>Prior Year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2021	2021	2021
	£	£	£
Grants made to individuals	-	51,044	51,044
Total grantmaking costs	-	51,044	51,044

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

32 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
<i>Employee costs not included in direct costs</i>				
Training and welfare - staff	-	-	-	11,120
Travel and subsistence - staff	629	-	629	-
Recruitment expenses	150	-	150	-
<i>Premises Expenses</i>				
Rates and water charges	160	-	160	201
Light heat and power	3,805	-	3,805	2,259
Cleaning and waste management	2,212	-	2,212	2,096
Premises repairs, renewals and maintenance	5,082	-	5,082	7,509
Property insurance	10,889	-	10,889	9,591
<i>Administrative overheads</i>				
Telephone, fax and internet	1,113	-	1,113	3,299
Postage	1,520	830	2,350	2,015
Stationery and printing	8,764	-	8,764	5,530
Equipment expenses	20,536	-	20,536	-
Software licences and expenses	2,767	-	2,767	2,268
Sundry expenses	5,230	-	5,230	560
Renovation work, Saron Troedyrhiw	7,312	-	7,312	200,219
Irrecoverable VAT	6,604	-	6,604	4,868
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Legal fees	760	-	760	769
<i>Financial costs</i>				
Bank charges	56	-	56	27
Depreciation & Amortisation in total for	6,500	-	6,500	6,500
Support costs before reallocation	84,089	830	84,919	258,831
Total support costs - Current Year	84,089	830	84,919	258,831

The basis of allocation of costs between activities is described under accounting policies

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

<i>Prior Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Prior Year Total Funds 2021 £
<i>Administrative overheads</i>			
Postage	1,195	820	2,015
<i>Support costs before reallocation</i>	258,011	820	258,831
Total support costs - Prior Year	258,011	820	258,831

The basis of allocation of costs between activities is described under accounting policies

33 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Auditor's fees	8,400	-	8,400	13,740
Trustees' expenses	2,987	-	2,987	284
Reporting Accountant fees	3,868	4,572	8,440	-
Total Governance costs	15,255	4,572	19,827	14,024

<i>Prior Year</i>	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Auditor's fees	7,127	6,613	13,740
Total Governance costs	7,411	6,613	14,024

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

34 Total Charitable expenditure

	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
<i>Current Year</i>	2022	2022	2022	2021
	£	£	£	£
Total direct spending	237,004	40,800	277,804	293,180
Total charitable trading costs	49,859	-	49,859	47,195
Total grantmaking costs	-	82,360	82,360	51,044
Total support costs	84,089	830	84,919	258,831
Total Governance costs	15,255	4,572	19,827	14,024
Total charitable expenditure	386,207	128,562	514,769	664,274

	Prior Year	Prior Year	Prior Year
	Unrestricted	Restricted	Total Funds
	Funds	Funds	
<i>Prior Year</i>	2021	2021	2021
	£	£	£
Total direct spending	252,348	40,832	293,180
Total charitable trading costs	47,195	-	47,195
Total grantmaking costs	-	51,044	51,044
Total support costs	258,011	820	258,831
Total Governance costs	7,411	6,613	14,024
Total charitable expenditure	564,965	99,309	664,274

Union of Welsh Independents (Incorporated)

Activity analysis of Income and expenditure for the for the year ended 31 December 2022

35 Analysis of income by activity

	2022	2021
	£	-
Activity		
Income from charitable activities		
Bookshop sales	16,117	16,422
 <i>Summary of Total Income, including the items above</i>		
Charitable activities	16,117	16,422
Donations & Legacies	3,068,691	329,586
Investment income	322,941	276,694
Total income as shown in the SOFA	<u>3,407,749</u>	<u>622,702</u>

36 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
<i>Bookshop sales</i>					
Charitable trading costs	49,859	-	-	49,859	47,195

Union of Welsh Independents (Incorporated)

Activity analysis of Income and expenditure for the for the year ended 31 December 2022

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Religious activities					
Direct costs	277,804	-	-	277,804	293,180
Employee costs not included in direct costs	-	779	-	779	11,120
Premises expenses	-	22,148	-	22,148	21,656
Administrative overheads	-	54,676	-	54,676	218,759
Professional fees	-	760	-	760	769
Financial costs	-	6,556	-	6,556	6,527
Grantmaking costs	-	-	82,360	82,360	51,044
Total Religious activities	277,804	84,919	82,360	445,083	603,055

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Total Bookshop sales	49,859	-	-	49,859	47,195
Total Religious activities	277,804	84,919	82,360	445,083	603,055
Total Governance costs as detailed in Note 33	-	19,827	-	19,827	14,024
Total charitable expenditure	327,663	104,746	82,360	514,769	664,274

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 34

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Religious activities	19,827	6,556	779	77,584	104,746

Union of Welsh Independents (Incorporated)

Activity analysis of Income and expenditure for the for the year ended 31 December 2022

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Religious activities	37,080	45,280	-	82,360	51,044
	37,080	45,280	-	82,360	51,044

Fuller details of grants made and related costs, including support costs, are shown in note 31.

37 Analysis of non charitable expenditure by activity

Activity

Governance costs

	Governance costs	Governance costs
	2022	2021
	£	£
Other Expenditure - Governance costs as detailed in Note 33	19,827	14,024

38 Carrying value of work in progress analysed between activities

	2022	2021
	£	£
Bookshop sales	4,867	6,367

UNION OF WELSH INDEPENDENTS INCORPORATED

England & Wales - Charity number 248076

Accounts

Company Registration Number - 177670

The Charity Registration Number is :- 248076

Union of Welsh Independents (Incorporated)

Report and Accounts

31 December 2021

***Cross & Bowen
Chartered Accountants
11 Calvert Terrace
Swansea
SA1 6AT***

Union of Welsh Independents (Incorporated)

Report and accounts for the year ended 31 December 2021

Contents

	Page
Charity information	1
Trustees' Annual Report	1
Statement of directors' responsibilities	11
Accountants' report	13
<i>Funds Statements:-</i>	
Statement of Financial Activities	17
Statement of Financial Activities - Prior Year statement	18
Statement of total recognised gains and losses	20
Movements in funds	21
Revenue Funds	20
Fixed Asset funds	20
Summary of funds	21
Income and Expenditure account	21
Balance sheet	22
Cash flow statement	24
Notes to the accounts	27

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2021

The Trustees present their Report and Accounts for the year ended 31 December 2021, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- Union of Welsh Independents (Incorporated).

The charity is also known by its operating name, Undeb yr Annibynwyr Cymraeg.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 248076.

.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 04 November 1921

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors (excluding the General Secretary of the Union, the Administrative Secretary of the Union and the Principal Editor of Y Tyst) are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:-

Ty John Penri, 5 Axis Court

Riverside Business Park, Swansea Vale

Swansea, SA7 0AJ

Telephone 01792 795888

Email Address undeb@annibynwyr.cymru Web address www.annibynwyr.cymru

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2021

The Trustees in office on the date the report was approved were:-

Mr Emlyn Davies	Rev Euron Hughes	Dafydd Owen Roberts
Mrs Bethan Davies-Jones	Rev Beti-Wyn James	Rev Carwyn Siddall
Rev Owain Llŷr Evans	Miss. M. J. Meryl James	Mr John R. Williams
Dr. Fiona Gannon	Ms Sian Meinir	Rev T. Jeffery Williams
Rev Jill Hailey-Harries	Rev Christopher Owen	

The following persons served as Trustees during the year ended 31 December 2021 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Mr Emlyn Davies	Rev Euron Hughes	Dafydd Owen Roberts
Mrs Bethan Davies-Jones	Rev Beti-Wyn James	Rev Carwyn Siddall
Rev Owain Llŷr Evans	Miss. M. J. Meryl James	Mr John R. Williams
Dr. Fiona Gannon	Ms Sian Meinir	Rev T. Jeffery Williams
Rev Jill Hailey-Harries	Rev Christopher Owen	

All the directors of the company (excluding the General Secretary, the Administrative Secretary and Principal Editor of Y Tyst) are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The directors of the company (excluding the General Secretary, the Administrative Secretary and the Principal Editor of Y Tyst) are also trustees of the charity.

The charity's objects and principal activities continue to be that of promoting, advancing and maintaining the Christian religion in Wales or elsewhere in accordance with the principles of the Protestants of the Independent Churches, also called Congregationalists.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2021

The main activities undertaken in relation to those purposes during the year.

These objectives are pursued in a variety of ways, including the organising of formal seminars and meetings, representing the church community on a number of national and international bodies, publishing and printing material to further the objects of the charity, including the printing of a weekly paper, updating of the web site on a regular basis, assisting in the training of ministers and lay workers and developing and supporting projects that are pursuing social justice and highlighting the role of faith in that search.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The Trustees are mindful of the Charity Commission's guidance on Public Benefit including the guidance on advancement of religion. They believe that the services and support that the Union offers and extends to churches, Local Associations, ministers, church leaders and individual members enable its member churches to better serve the widest possible sectors of their communities. Beyond that the Union enables its members also to support and serve communities across the world through its membership of the Council for World Mission and partnerships including Christian Aid.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The short term and longer term aims and objectives.

The short term and longer term objectives are to continue promoting, advancing and maintaining the Christian religion in Wales or elsewhere in accordance with the principles of the Protestants of the Independent Churches, also called Congregationalists. These objectives will be achieved through the following core themes: 1. Education and Training 2. Production of new Resources. 3. Enabling Leaders within churches 4. Individual Church Development 5. District Association Development 6. Outreach programmes.

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

During 2021 the main activities have been:

- 1.Support of Union officers to churches, associations and ministers.
- 2.Custodial Trustee services.
- 3.Other administrative services.

The contribution of volunteers during the year.

The Union relies heavily on volunteer committee members who contribute both general knowledge of church life and specialist expertise. The Union values highly the contribution of the volunteer committee members without which it could not operate.

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

The Union makes grants out of the funds of the Sustentation Fund to churches. For each instance, a set criteria and application process is followed and reviewed by the appropriate committee. Cases of urgent need can be considered by the officers.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2021

The main achievements and performance of the charity during the year.

The charity's objectives were promoted in the main through the activities developed as part of the Welsh Independents' Development Programme. Foundations have been laid for local activity and individuals. Churches and associations have been enabled to work and witness in their own localities. Naturally the work of the Charity was significantly affected by the impact of the global pandemic. However it is good to note that the charity's work continued over this period.

Fundraising activities during the year.

The charity relies on membership subscriptions paid by the churches together with grant aid from the Council for World Mission (CWM), whose support is valued. There have been no other fundraising activities.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

The performance of the Charity during the year has enabled it to continue to be able to offer support to its members as well as being able to advise and assist members in dealing with trusteeships.

The degree to which the achievements and performance during the year have benefited wider society.

Continued support to member churches enables them to offer services to the wider community.

Investment performance against the investment objectives.

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social environmental or ethical considerations are taken into account.

The investment performance achieved against the objectives set was satisfactory, taking into account the global Coronavirus pandemic

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The board of trustees is elected at the Annual Assembly and consists of the following:

- a) The chairpersons of the Council's four Departments
- b) Three representatives elected by the Assembly annually for a term of three years
- c) the officers of the Union

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2021

The policies and procedures for the induction and training of trustees.

There are no formal induction and training processes in place at present. New trustees are initiated through serving and gaining experience; however, trustees are aware of their responsibilities and accountability.

The organisational structure of the charity and how decisions are made.

Just under 350 Independent churches are members of the Union of Welsh Independents. The overwhelming majority of them communicate primarily through the medium of the Welsh language. Each church is located within the geographical boundaries of one of the 15 associations, (14 in Wales and 1 in England), A number of items that form the Council's agenda emanate from discussions with the Associations. They accomplish important work in disseminating information and the promotion of the resources and opportunities available to churches.

Business is conducted largely through the Union's Council, and its four Departments - Mission, Churches & their Ministry, Christian Citizenship and Christian Witness. The Council meets twice a year. It comprises two representatives from each Association, together with officers from the Union and the four Departments, and others elected by the Assembly. Every member sits on two of the Council's Departments. The Departments deal with matters relevant to them and present their full proposals to the full Council, and thereafter the Annual Assembly. Most of the detailed discussions on administrative, financial and mission topics are undertaken in Council.

The Administrative Committee performs the function of an executive committee, and usually meets twice a year. The Administrative Committee consists of the directors of the company who are also the trustees of the charity. It is answerable to the Annual Assembly.

All matters of policy, proposals and resolutions are referred to, discussed and voted upon by the members present at the Annual Assembly. The Annual Assembly is a three day event convened during the summer. All proposals/resolutions are determined by simple majority of votes cast by members present, with each church having three votes and each personal member having one vote.

The General Secretary and other senior management personnel to whom day to day management is delegated

General Secretary - Revd. Dyfrig Rees
Administrative Secretary - Miss Eirwen Ann Williams

Setting pay and remuneration of key management personnel

The Administrative Committee are responsible for setting pay and remuneration of key management personnel.

The charity as a part of a wider network.

The charity has links with other organisations such as the Welsh Congregational Church Aid Fund, The Welsh Congregational Theological College and the Council for World Mission.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2021

The charity's relationships with other groups, charities and individuals

The charity works closely with the Welsh Congregational Theological College (Coleg yr Annibynwyr Cymraeg) in the provision of education and training for Ministers of Religion and Lay Church Workers.

Bankers	Barclays Bank PLC
Solicitors	BWL Solicitors, Calvert House, Calvert Terrace, Swansea SA1 6AP
Investment advisors	Brewin Dolphin

Financial review

The charity's financial position at the end of the year ended 31 December 2021

The financial position of the charity at 31 December 2021 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2021	2020
	£	£
Net income	1,084,493	438,353
Unrestricted Revenue Funds available for the general purposes of the charity	1,377,637	1,562,242
Designated Revenue Funds	462,103	498,088
Total Unrestricted Funds	1,839,740	2,060,330
Restricted Revenue Funds	10,087,002	8,781,919
Total Funds	11,926,742	10,842,249

Financial review of the position at the reporting date, 31 December 2021 .

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

Policies on reserves.

The trustees have resolved to establish reserves to provide for future activities, and the trustees have wide powers of investment.

Within those powers, a statement of investment principles has been adopted as set out below. The policy on reserves is that the existing assets are retained to produce income which is wholly utilised to support existing activities.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2021

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Significant events which have affected the financial performance and the financial position.

The financial performance of the Charity was affected by the impact of the global pandemic.

Investment policy and investment objectives.

1 Purpose

In accordance with the requirements of the Trustee Act 2000, this statement sets out the overall approach of The Union of Welsh Independents to investments and the broad framework within which decisions are made concerning investments. It sets out the principles that the investment manager must follow when taking any investment decisions on behalf of The Union of Welsh Independents.

2 The objectives of The Union of Welsh Independents in investing its funds

The Union of Welsh Independents requires an income in order to fulfil its charitable purposes. The Trustees require a total return of up to £500,000 from the portfolio, but at present time is fixed at £400,000. The performance benchmark set is the consumer price index (CPI) measure of inflation + 3% over a rolling period of 5 years.

The Union of Welsh Independents' investment objective is to maintain and, if possible, enhance the real value of the reserves represented by its investments while producing an income.

The investments are held as a long term reserve against any future shortfall in income against expenditure.

In order to meet the objectives and risk profile of The Union of Welsh Independents, the Trustees have selected an Investment Objective of 'Income & Growth Return', subject to a 'diversified' degree of risk, or Risk Category 6 as laid out in Brewin Dolphin's Guide to Investment Risk and Classification document.

3 The scope of The Union of Welsh Independents' investment powers

The Union of Welsh Independents' investment powers are laid down in its governing document and subject to the Trustee Act 2000.

The Trust Deed provides for the Trustees to exercise investment powers and to appoint a professional investment manager. The Trustees have appointed Brewin Dolphin Ltd to manage the portfolio of investments on a discretionary basis.

The Union of Welsh Independents Investment Committee, comprising a panel of experts, was established in 2008 to act as an Advisory Committee to the Trustees on all matters relating to the investment portfolio. It is a sub-committee of the Union of Welsh Independents General Purposes Committee (Board of Trustees). Reports and recommendations are made by the Investment Committee to the Trustees with the ultimate responsibility remaining with the Trustees.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2021

4 Asset allocation strategy

The Union of Welsh Independents' strategic investment policy involves a broadly diversified spread of assets, including UK and overseas equities, Government and non-government bonds and pooled funds to cover more specialist areas of investment.

Specific asset allocation is a function that has been delegated by the Trustees to the investment manager.

The investment manager will take into consideration the Trustees' ethical stance, The Union of Welsh Independents' need for liquidity and the risk strategy as identified above.

5 Restrictions and ethical investment policy

The Union of Welsh Independents trustees have specifically excluded companies that derive more than 5% of their turnover from any of the following

Armaments and warfare

Nuclear energy

Alcohol, tobacco, gambling and pornography.

The Union of Welsh Independents has specified that they are not to support companies that experiment on animals other than for the advancement of medicine.

The investment manager should use the available screening tools to avoid, where possible, investing in companies with a visible presence in countries with unjust or oppressive regimes (including Israel). Collective investments in such single country funds will be excluded.

The Trustees accept that any ethical policy will apply to direct UK Equity and overseas holdings, as well as UK Corporate Bond investments.

No investment in individual holdings will comprise more than 5% of the cost value of the portfolio. For collective holdings no investment will make up more than 10% of the cost value.

The Trustees have considered the future sustainability of the investment portfolio and believe it is important to invest responsibly to achieve the charity's goals. As stewards of the investments, the investment managers Brewin Dolphin are to take account of a wide range of environmental, social and governance factors when assessing and selecting investments for the portfolio. Brewin Dolphin engage with companies directly and as members of leading industry bodies on important issues that could impact the value of holdings. As signatories, they adhere to the UN Principles of Responsible Investment.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2021

6 Amount available for investment, liquidity needs and timeframe of investments

The Union of Welsh Independents will retain sufficient liquid funds in order to meet cash flow requirements in the short and medium term.

The remainder of reserves for investment purposes will be made available to Brewin Dolphin for longer term investment (at least 5 years).

7 Benchmarks & reporting policy

Brewin Dolphin shall adopt the APCIMS Balanced Total Return benchmark, which is consistent with the objectives and risk profile stated above.

Brewin Dolphin shall report in writing on a quarterly basis confirming the portfolio performance and that of the benchmark.

Brewin Dolphin shall notify the Union of Welsh Independents of any transactions undertaken.

The investment manager shall attend at least one meeting of the Investment Committee in each calendar year.

The activities and performance of the investment manager will be monitored by the Trustees on a regular basis.

8 Review

The Trustees will review this policy on a three yearly basis, or before if they see fit.

The date of the next review shall be November 2024.

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The trustees continue to assess the risks to which the charity is exposed, in particular in relation to the volatility of the stock market and is satisfied that policies are in force to safeguard the funds. Its Investment managers, Brewin Dolphin, play a key role in this and report to the Union on a quarterly basis. The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Factors likely to affect future financial performance .

Due to the charity being heavily reliant on investment income, the major factor likely to affect future financial performance is the volatility of the stock market.

Principal funding sources in the year and how these support the key objectives of the charity.

The principal funding sources for the year under review have been resources from charitable activities, voluntary income, and investment income.

Expenditure of the year has supported the key objectives of the charity.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2021

Plans For the Future

Summary of plans for the future and the trustees' perspective of the future direction of the charity.

In addition to our regular services during 2021 and beyond the the fundamentals of the Welsh Independents will continue to be promoted through the following six core themes which will continue to be central to all activities.

1. Education and Training
2. Production of new Resources
3. Enabling Leaders within Churches
4. Individual Church Development Programmes
5. District Association (Cyfundebau) Development Programmes
6. Outreach Programmes

Funds held as custodian trustees on behalf of others

As detailed in note 13 the Union is custodian trustee for trust investments of £5,239,040 (2019 - £4,645,109).

All of these trusts are held on behalf of organisations whose charitable purposes in the advancement of religion are parallel to those of the Union. Assets held under these trusts are held separately from those of the Union.

Because of the large number of such trusts they are not listed separately.

Details of The Auditor

Mr. Timothy P. Hopkins

Cross & Bowen

Chartered Accountants

11 Calvert Terrace

Swansea

SA1 6AT

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2021

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2021

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 17 to 51.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 4 May 2022.

MISS M.J. MERYL JAMES

Director and Trustee

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2021

Introduction

We have audited the financial statements of Union of Welsh Independents (Incorporated) for the year ended 31 December 2021, as set out on pages 17 to 51, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Statement of Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charitable company are prepared, in all material respects, in accordance with the Companies Act 2006 and with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 27, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of liability

This report is made solely to the Trustees of the charitable company, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act). Our work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions we have formed.

Basis for our opinion

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in England & Wales, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 11, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees, who are charged with governance, are responsible for overseeing the charitable company's financial reporting process.

Union of Welsh Independents (Incorporated)

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

To conclude on the appropriateness of the charity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern;

To evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We are required to report to the Trustees our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charitable company is not disclosed.

Union of Welsh Independents (Incorporated)

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note 'The Audit of Charities in the United Kingdom', revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

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

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the charitable company's returns to the tax authorities and assisted with the preparation of the accounts.

Eligibility of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

We confirm that the charitable company is exempt from audit under Part 16 of the Companies Act 2006,

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

Opinion on the Financial Statements

In our opinion, the accompanying charitable company's financial statements:

Give a true and fair view of the state of affairs of the charitable company as at 31 December 2021 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size and have been properly prepared in accordance with the requirements of the Charities Act 2011; and

have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006; and
and have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW), effective January 2015 (The SORP), and those methods and principles have been followed.

Union of Welsh Independents (Incorporated)

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters where the requires us to report to you, if in our opinion:

the charitable company has not kept adequate accounting records; or

the financial statements are not in agreement with the accounting records and returns; or

if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

we have not received all the information and explanations we require for our audit.

Signed:-

Mr. Timothy P. Hopkins - Senior Statutory Auditor

For and on behalf of Cross and Bowen - Registered Auditors

Chartered Accountants

11 Calvert Terrace

Swansea

SA1 6AT

This report was signed on 5 May 2022

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2021

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2021, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	78,829	250,757	329,586	133,735
Charitable activities	A2	16,422	-	16,422	16,156
Other trading activities	A3	-	-	-	704
Investments	A4	35,046	241,648	276,694	223,273
Total income	A	130,297	492,405	622,702	373,868
Expenditure on:					
Charitable activities	B2	564,965	99,309	664,274	487,394
Total expenditure	B	564,965	99,309	664,274	487,394
Net gains on investments	B4	165,703	960,362	1,126,065	551,879
Net income for the year		(268,965)	1,353,458	1,084,493	438,353
Transfers between funds	C	48,375	(48,375)	-	-
Net income after transfers	A-B-C	(220,590)	1,305,083	1,084,493	438,353
Net movement in funds		(220,590)	1,305,083	1,084,493	438,353
Reconciliation of funds:-					
Total funds brought forward		2,060,330	8,781,919	10,842,249	10,403,896
Total funds carried forward		1,839,740	10,087,002	11,926,742	10,842,249

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The notes attached on pages 27 to 51 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2021

Union of Welsh Independents (Incorporated) - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Income & Endowments from:				
Donations & Legacies	A1	13,752	119,983	133,735
Charitable activities	A2	16,156	-	16,156
Other trading activities	A3	704	-	704
Investments	A4	(16,810)	240,083	223,273
Other	A5	-	-	-
Total income	A	13,802	360,066	373,868
Expenditure on:				
Raising funds	B1	-	-	-
Charitable activities	B2	383,499	103,895	487,394
Other	B3	-	-	-
Tax on surplus on ordinary activities	B3	-	-	-
Other taxation	B3	-	-	-
Total expenditure	B	383,499	103,895	487,394
Net gains on investments	B4	1,190,604	(638,725)	551,879
Net income for the year		820,907	(382,554)	438,353
Transfers between funds	C	44,578	(44,578)	-
Net income after transfers		865,485	(427,132)	438,353
Net movement in funds		865,485	(427,132)	438,353
Reconciliation of funds:-				
Total funds brought forward		2,187,887	8,216,009	10,403,896
Total funds carried forward		3,053,372	7,788,877	10,842,249

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 27 to 51 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2021

Statement of Total Recognised Gains and Losses for the year ended 31 December 2021

	2021 £	2020 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	(41,572)	(113,526)
Realised gains on disposals of social investments which are programme related	-	-
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>(41,572)</u>	<u>(113,526)</u>
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains on investments	1,126,065	551,879
Net Movement in funds before taxation	<u>1,084,493</u>	<u>438,353</u>
Funds generated in the year as shown on Statement of Financial Activities	<u>1,084,493</u>	<u>438,353</u>

The notes attached on pages 27 to 51 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Resources applied in the year ended 31 December 2021 towards fixed assets for Charity use:-

	2021 £	2020 £
Funds generated in the year as detailed in the SOFA	1,084,493	438,353
Net resources available to fund charitable activities	<u>1,084,493</u>	<u>438,353</u>

The notes attached on pages 27 to 51 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2021

Movements in revenue and capital funds for the year ended 31 December 2021

Revenue accumulated funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last year Total Funds 2020 £
Accumulated funds brought forward	2,060,330	8,781,919	10,842,249	10,403,896
Recognised gains and losses before transfers	<u>(268,965)</u>	<u>1,353,458</u>	<u>1,084,493</u>	<u>438,353</u>
	1,791,365	10,135,377	11,926,742	10,842,249
(From)/To unrestricted revenue funds	48,375	(48,375)	-	-
Closing revenue funds	<u>1,839,740</u>	<u>10,087,002</u>	<u>11,926,742</u>	<u>10,842,249</u>

Designated revenue funds included within the unrestricted funds above

	Total Funds 2021 £	Last year Total Funds 2020 £
At 1 January	498,088	570,630
Transfer (to)/from revenue accumulated funds	(35,985)	(72,542)
At 31 December	<u>462,103</u>	<u>498,088</u>

The purposes for which these funds have been designated are described in Note 23 to the accounts.

Summary of funds	Unrestricted and Designated funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last Year Total Funds 2020 £
Revenue accumulated funds	1,377,637	10,087,002	11,464,639	10,344,161
Revenue designated funds	462,103	-	462,103	498,088
Total funds	<u>1,839,740</u>	<u>10,087,002</u>	<u>11,926,742</u>	<u>10,842,249</u>

The notes attached on pages 27 to 51 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2021

**Union of Welsh Independents (Incorporated)
Income and Expenditure Account for the year ended 31 December 2021 as required by the Companies Act 2006**

	2021	2020
	£	£
<i>Income</i>		
Income from operations	346,008	150,595
Investment income		
Income from investments, other than interest receivable	276,511	221,140
Interest receivable	183	2,133
Gross income in the year before exceptional items	<u>622,702</u>	<u>373,868</u>
Gross income in the year including exceptional items	<u>622,702</u>	<u>373,868</u>
<i>Expenditure</i>		
Charitable expenditure, excluding depreciation and amortisation	643,750	467,763
Depreciation and amortisation	6,500	6,615
Governance costs	14,024	13,016
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	<u>664,274</u>	<u>487,394</u>
Net income before tax in the financial year	(41,572)	(113,526)
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>(41,572)</u>	<u>(113,526)</u>
Retained surplus for the financial year	<u>(41,572)</u>	<u>(113,526)</u>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 27 to 51 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Balance Sheet as at 31 December 2021

	SORP		2021	2020
	Note	Ref	£	£
Fixed assets		A		
Tangible assets	11	A2	175,148	181,648
Investments held as fixed assets	12	A4	11,390,256	10,214,141
Total fixed assets			<u>11,565,404</u>	<u>10,395,789</u>
Current assets		B		
Stocks		B1	6,367	6,367
Debtors	15	B2	30,120	209,787
Cash at bank and in hand		B4	634,983	861,828
Total current assets			<u>671,470</u>	<u>1,077,982</u>
Creditors: amounts falling due within one year	16	C1	<u>(310,132)</u>	<u>(631,522)</u>
Net current assets			361,338	446,460
The total net assets of the charity			<u>11,926,742</u>	<u>10,842,249</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds				
Restricted Revenue Funds	20	D2	10,087,002	8,781,919
			10,087,002	8,781,919
Unrestricted Funds				
Unrestricted Revenue Funds	20	D3	1,377,637	1,562,242
			1,377,637	1,562,242
Designated Funds				
Designated Revenue Funds	20	D3	462,103	498,088
			462,103	498,088
Total charity funds			<u>11,926,742</u>	<u>10,842,249</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

Union of Welsh Independents (Incorporated) - Balance Sheet as at 31 December 2021

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 14.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

MISS M.J. MERYL JAMES

Trustee

Approved by the board of trustees on 4 May 2022

The notes attached on pages 27 to 51 form an integral part of these accounts.

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash provided by operating activities as shown below	A <u>(453,489)</u>	<u>(229,575)</u>
<i>Cash flows from investing activities</i>		
Interest received	183	2,133
Other investment income, including rents from investments	276,511	221,140
Proceeds from sales of investments	200,000	200,000
Purchase of investments	(250,050)	(100,000)
Net cash provided by investing activities	B <u>226,644</u>	<u>323,273</u>
<i>Cash flows from financing activities</i>		
Net cash provided by financing activities	C <u>-</u>	<u>-</u>
Overall cash provided by all activities	A+B+C <u>(226,845)</u>	<u>93,698</u>
Cash movements		
Change in cash and cash equivalents from activities in the year ended 31 December 2021	(226,845)	93,698
Cash and cash equivalents at 1 January 2021	861,828	768,130
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash at bank and in hand less overdrafts at 31 December	<u>634,983</u>	<u>861,828</u>

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2021

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2021 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	1,084,493	438,353
<i>Adjustments for :-</i>		
Depreciation charges	6,500	6,615
Write downs of investments	-	-
Net unrealised (gains)losses on investment assets	(1,126,065)	(551,879)
Dividends, interest and rents from investments	(276,694)	(223,273)
Profit on sale of investments	-	-
(increase)Decrease in stocks	-	234
(Increase)Decrease in debtors	179,667	(157,259)
Increase(decrease) in creditors, excluding loans	(321,390)	257,634
Net cash provided by operating activities	A	
	<u>(453,489)</u>	<u>(229,575)</u>
Analysis of cash and cash equivalents		
	2021	2020
	£	£
Cash in hand at for the year ended 31 December 2021	634,983	861,828
Notice deposits - (less than 3 months)	-	-
Total cash and cash equivalents	<u>634,983</u>	<u>861,828</u>

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2021

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2021 - Continued

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash	861,828	(226,845)	634,983
Funds held on behalf of churches	(605,989)	332,613	(273,376)
Total	<u>255,839</u>	<u>105,768</u>	<u>361,607</u>

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2021

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. The Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

The Trustees are mindful of the Charity Commission's guidance on Public Benefit including the guidance on advancement of religion. They believe that the services and support that the Union offers and extends to churches, Local Associations, ministers, church leaders and individual members enable its member churches to better serve the widest possible sectors of their communities. Beyond that the Union enables its members also to support and serve communities across the world through its membership of the Council for World Mission and partnerships including Christian Aid.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2021

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2021

Donated goods, facilities and services

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donation income, and debited to fixed assets.

Donated goods that are not fixed assets are accounted for at a fair value, unless it is impractical to reliably measure the value of the donated items.

In the absence of any direct evidence of fair value of donated goods, then a value is derived from the cost of the item to the donor or, in the case of goods that are expected to be sold, the estimated resale value after deducting any anticipated costs of sales.

If it is impracticable to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, the donated goods are recognised as income when sold, with an equivalent amount being recognised as an expense.

The costs of goods donated for distribution to beneficiaries is deemed to be the fair value of those goods upon receipt. When the goods are distributed freely or for a nominal consideration, then the carrying amount is adjusted at the time of sale, to the value at the point of distribution and the adjustment is shown as a cost of donations made.

The carrying amount of any stock held for distribution is assessed for impairment at the reporting date. All donated goods are recognised as donation income, and debited to trading stock. When trading stock is subsequently sold, or appropriated to meet an expense, then the carrying value of the stock is recognised as an expense. In accordance with the SORP, goods donated for distribution to beneficiaries, or for consumption by the charity are included in '*legacies and donations*'. Goods donated for resale are included in '*Income from other trading activities*'

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt. If the goods held are to be distributed freely or for a nominal consideration, then the carrying amount is subsequently adjusted to reflect the lower of deemed cost adjusted for any loss of service potential and replacement cost. Replacement cost is the economic cost incurred if the charity was to replace the service potential of the donated goods at its own expense in the most economic manner.

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received, (provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2021

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

Estimation techniques used in apportioning costs - experienced judgement

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2021

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Leasehold premises	2 % straight line
Plant and machinery	15 % straight line
Motor vehicles	20 % straight line

A regular annual review of the likelihood of asset impairment is undertaken.

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

There are no endowment funds.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2021

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is only partially recoverable by the charity, and the cost of such VAT that is irrecoverable is included in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There is no significance of financial instruments to the charity's financial position or performance.

5 Net surplus before tax in the financial year

	2021	2020
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	6,500	6,615
Pension costs	14,791	15,459
Auditors' remuneration	13,740	12,470

6 Investment gains

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
<i>Unrealised gains/(losses) and writing down of carrying values</i>				
Listed investments - Unrealised	165,703	960,362	1,126,065	551,879
Total unrealised gains/(losses) etc	165,703	960,362	1,126,065	551,879
Total realised and unrealised gains	165,703	960,362	1,126,065	551,879

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2021

Prior year

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2020	2020	2020
	£	£	£
<i>Unrealised gains/(losses) and writing down of carrying values</i>			
Listed investments - Unrealised	1,190,604	(638,725)	551,879
Total unrealised gains/(losses) etc	1,190,604	(638,725)	551,879
Total realised and unrealised gains	1,190,604	(638,725)	551,879

7 Staff costs and emoluments

<i>Salary costs</i>	2021	2020
	£	£
Gross Salaries excluding trustees and key management personnel	187,591	180,615
Employer's National Insurance for all staff	14,965	16,203
Employer's operating costs of defined contribution pension schemes	14,791	15,459
Total salaries, wages and related costs	217,347	212,277

<i>Numbers of full time employees or full time equivalents</i>	2021	2020
The average number of total staff employed in the year was	6	6
The average number of full time staff employed in the year was	6	6
The estimated full time equivalent number of all staff employed in the year was	6	6
<i>The estimated equivalent number of full time staff deployed in different activities in the year was:-</i>		
Engaged on charitable activities	6	6
The estimated full time equivalent number of all staff employed as above	6	6

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

Highest paid employee

The remuneration in the year year was	53,085	51,020
Pension contributions paid by the employer	3,000	2,776
Total remuneration package included in total salaries above	56,085	53,796

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2021

8 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above.

9 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

10 Trustees' expenses

The expenses reimbursed to trustees, or paid directly to third parties, in the current or prior year, was as shown below.

	2021	2020
	£	£
The amount reimbursed to trustees	284	546

The nature of the trustees' expenses was travel and subsistence.

The number of trustees' to whom expenses were reimbursed was 14.

11 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2021	246,140	99,796	-	345,936
At 31 December 2021	246,140	99,796	-	345,936
Depreciation				
At 1 January 2021	68,922	95,366	-	164,288
Charge for the year	4,923	1,577	-	6,500
At 31 December 2021	73,845	96,943	-	170,788
Net book value				
At 31 December 2021	172,295	2,853	-	175,148
At 31 December 2020	177,218	4,430	-	181,648

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2021

<i>Prior Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
02 January 2020	246,140	99,796	-	345,936
31 December 2020	246,140	99,796	-	345,936
Depreciation				
02 January 2020	59,076	91,831	-	150,907
Charge for the year	4,923	1,843	-	6,766
31 December 2020	63,999	93,674	-	157,673
Net book value				
31 December 2020	182,141	6,122	-	188,263
01 January 2020	187,064	7,965	-	195,029

12 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 January 2021	-	10,203,886	10,255	10,214,141
Additions	-	250,000	50	250,050
Revaluation at 31 December 2021	-	1,126,065	-	1,126,065
Disposals	-	(200,000)	-	(200,000)
At 31 December 2021	-	11,379,951	10,305	11,390,256
Analysis between fair value and historical cost				
Investments as above held at fair value	-	11,379,951	10,305	11,390,256

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2021

Analysis of Other Classes of Investment

	Included at historical cost, less write down	Included at fair value	Total
	£	£	£
Summary of other classes of investments at 31 December 2021			
Cash or cash equivalents	-	10,305	10,305

The investment portfolio is shown in the accounts at market value at the accounting year end and is prone to movements in the stock market. At 4th May 2022, the market value of investments had increased to an estimated £11,500,000.

13 Assets held as custodian trustees in behalf of third parties

	2021	2020
	£	£
Investments held on behalf of Welsh Congregational Theological College	1,446,764	1,303,372
Investments held on behalf of Welsh Congregational Church Aid Fund	3,205,710	2,687,985
Investments held on behalf of other Churches and Associations	971,122	1,247,683
	<u>5,623,596</u>	<u>5,239,040</u>

14 Stocks & Work in Progress

	2021	2020
	£	£
Stocks before write downs	6,367	6,367
	<u>6,367</u>	<u>6,367</u>

Analysis of the carrying value of stocks and work in progress by activities

<i>Activity</i>	<i>Work in Progress</i>		<i>Stocks</i>	
	2021	2020	2021	2020
	£	£	£	£
Bookshop sales	-	-	6,367	6,367
	<u>-</u>	<u>-</u>	<u>6,367</u>	<u>6,367</u>

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2021

15 Debtors

	2021	2020
	£	£
Trade debtors	13,230	20,532
Prepayments and accrued income	11,111	9,874
Other debtors	5,779	179,381
	<u>30,120</u>	<u>209,787</u>

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	13,787	12,335
Funds held on behalf of churches	273,376	605,989
Other creditors	22,864	13,198
	<u>310,132</u>	<u>631,522</u>

17 Income and Expenditure account summary

	2021	2020
	£	£
At 1 January 2021	10,842,249	10,403,896
Surplus after tax for the year	1,084,493	438,353
At 31 December 2021	<u>11,926,742</u>	<u>10,842,249</u>

18 Related party transactions

	2021	2020
	£	£
Welsh Congregational Church Aid Fund - Y Gronfa		
Related Charity		
SOFA		
Administration Fee	11,515	10,893
Debtor	1,714	141

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2021

19 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2021	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	175,148	-	-	175,148
Investments at valuation:-				
<i>Fixed asset investments</i>	1,362,380	319,791	9,708,085	11,390,256
Current Assets	120,045	143,322	408,103	671,470
Current Liabilities	(279,936)	(1,010)	(29,186)	(310,132)
	1,377,637	462,103	10,087,002	11,926,742
At 1 January 2021	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	181,648	-	-	181,648
Investments at valuation:-				
Fixed asset investments	1,378,322	338,097	8,497,722	10,214,141
Current Assets	617,552	160,801	299,629	1,077,982
Current Liabilities	(615,280)	(810)	(15,432)	(631,522)
	1,562,242	498,088	8,781,919	10,842,249

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2021

20 Change in total funds over the year as shown in Note 19 , analysed by individual funds

	Funds brought forward from 2020	Movement in funds in 2021	Transfers between funds in 2021	Funds carried forward to 2022
	£	See Note 21 £	See Note 22 £	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	1,562,242	(268,965)	84,360	1,377,637
Designated Revenue Funds	498,088	-	(35,985)	462,103
Total unrestricted and designated funds	2,060,330	(268,965)	48,375	1,839,740
<i>Restricted funds:-</i>				
Mission Fund		35,979	-	35,979
Sustentation Fund		1,078,070	-	1,078,070
Ministers and Ministers' Widows Fund		239,411	(47,238)	192,173
Total restricted funds	8,781,919	1,353,458	(48,375)	10,087,002
Total charity funds	10,842,249	1,084,493	-	11,926,742

21 Analysis of movements in funds over the year as shown in Note 20

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2021 £	2021 £	2021 £	2021 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	130,297	(564,965)	165,703	(268,965)
<i>Restricted funds:-</i>				
Mission Fund	20,629	(16,750)	32,100	35,979
Sustentation Fund	412,490	(28,439)	694,019	1,078,070
Ministers and Ministers' Widows Fund	59,287	(54,119)	234,243	239,411
	622,702	(664,274)	1,126,065	1,084,493

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2021

22 Details of transfers between funds in the year as shown in Note 20

<i>The transfers shown in note 20 above are:-</i>	2021
	£
To/(from) Unrestricted Revenue Funds in accordance with the accounting policy 'Accounting for capital grants and fixed asset funds'.	84,360
To/(from) Designated Revenue Funds	(35,985)
To/(from) Restricted Revenue Funds	(48,375)
Net transfers	<hr/> <hr/> -

23 The purposes for which the funds as detailed in note 20 are held by the charity are:-

Unrestricted and designated funds:-

The General Fund represents the accumulated fund which the Trustees are free to use in accordance with the charitable objects.

The Designated Funds comprise the following funds:

Family Life Fund - This was established in 2007 as a successor to the Youth Fund. Its main task will be to support work that is relevant to the lives of families within the churches.

Development Fund - The Development Fund is a mission programme undertaken by the Union of Welsh Independents from January 2009 to December 2013.

Maintenance of the Ministry Fund - This was established through gifts and donations by member churches and individuals and is intended for the general use of the Union in supporting the ministry and promoting, advancing and maintaining the Christian religion in Wales and elsewhere.

Restricted funds:-

Mission Fund - This was established through gifts and donations by member churches and individuals and is intended for the general use of supporting the work of the Missionary Department.

Sustentation Fund - This was established through gifts and donations by member churches and individuals. The general object of the Fund is to better support accredited Ministers and to assist needy churches. Grants are made in or towards the payment of such sum or sums as may be necessary to ensure the payment of an adequate minimum stipend to accredited Ministers for the time being in charge of a church or churches.

Ministers and Ministers' Widows Fund - This was established through gifts and donations by member churches and individuals. The object of the Fund is to provide annuities for fully accredited Ministerial Members of the Union and their widows.

24 Ultimate controlling party

The charity is incorporated under the Companies Act and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

25 Donations, Grants and Legacies

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Legacies receivable				
Legacies and gifts received	-	211,486	211,486	27,350
Total legacies receivable	-	211,486	211,486	27,350

All the legacies in the prior year were unrestricted.

Legacies receivable - Prior Year analysis

	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Prior year	(45,195)	72,545	27,350

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Revenue grants and donations from non public bodies				
Administration fees	19,403	-	19,403	11,133
Other	10,000	-	10,000	8,050
Total private sector revenue grants	29,403	-	29,403	19,183

Revenue grants and donations from non public bodies (Include Gift Aid donations from subsidiaries) - Prior Year analysis

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Membership subscriptions as donations	40,493	39,271	79,764	80,827

All the subscriptions in the prior year were unrestricted.

Membership subscriptions as donations - Prior Year analysis

	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Prior Year	33,389	47,438	80,827

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Copyright fees				
Copyright fees	8,933	-	8,933	6,375
Total Copyright fees	8,933	-	8,933	6,375

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	A1	78,829	250,757	329,586	133,735
---	-----------	---------------	----------------	----------------	----------------

All the donations and gifts in the prior year were unrestricted.

Prior year

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Prior Year Total Funds 2020 £	
Total Donations, Grants and Legacies	A1	13,752	119,983	133,735

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015

26 Income from charitable activities - Trading Activities

<i>Current year</i>	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total funds 2020 £
Primary purpose and ancillary trading				
Sale of goods and services in accordance with the charity's objects	16,422	-	16,422	16,156
Total Primary purpose and ancillary trading	16,422	-	16,422	16,156

27 Total Income from charitable activities

<i>Current year</i>	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Total income from charitable trading	16,422	-	16,422	16,156
Total from charitable activities A2	16,422	-	16,422	16,156

28 Income from other, non charitable, trading activities

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Commission received - non charitable activities	-	-	-	704
Profit on sale of investments	-	-	-	-
Total from other activities A3	-	-	-	704

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015

29 Investment income

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
Bank Interest Receivable		169	14	183	2,133
Other Investment Income		34,877	241,634	276,511	220,435
Gift aid from subsidiaries		-	-	-	705
Total investment income	A4	35,046	241,648	276,694	223,273

All the income in the prior year was unrestricted.

Investment income - Prior Year analysis

	Unrestricted Funds	Restricted Funds	Total Funds
Prior Year	(16,810)	240,083	223,273

30 Expenditure on charitable activities - Direct spending

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
Gross wages and salaries - charitable activities		187,591	-	187,591	180,615
Employers' NI - Charitable activities		14,965	-	14,965	16,203
Defined contribution pension costs - charitable activities		14,759	32	14,791	15,459
Travel and Subsistence - Charitable Activities		2,033	-	2,033	4,907
Child Protection		-	24,500	24,500	24,500
Other donations and subscriptions		33,000	16,300	49,300	49,876
Total direct spending	B2a	252,348	40,832	293,180	291,560

All the expenditure in the prior year was unrestricted.

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015

<i>Prior Year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2020	2020	2020
	£	£	£
Defined contribution pension costs - charitable activities	15,430	29	15,459
Child Protection	-	24,500	24,500
Other donations and subscriptions	33,576	16,300	49,876
Total direct spending	250,731	40,829	291,560

31 Expenditure on charitable activities - Charitable trading

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Cost of goods for primary purpose trading - Including movement in stock for goods	47,195	-	47,195	50,108
Total charitable trading costs	47,195	-	47,195	50,108

32 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Grants made to individuals	-	51,044	51,044	54,324
Total grantmaking costs	-	51,044	51,044	54,324

<i>Prior Year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2020	2020	2020
	£	£	£
Grants made to individuals	(2,481)	56,805	54,324
Total grantmaking costs	(2,481)	56,805	54,324

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015

33 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
<i>Employee costs not included in direct costs</i>				
Training and welfare - staff	11,120	-	11,120	24,969
Recruitment expenses	-	-	-	150
<i>Premises Expenses</i>				
Rates and water charges	201	-	201	140
Light heat and power	2,259	-	2,259	3,675
Cleaning and waste management	2,096	-	2,096	2,084
Premises repairs, renewals and maintenance	7,509	-	7,509	5,125
Property insurance	9,591	-	9,591	8,849
<i>Administrative overheads</i>				
Telephone, fax and internet	3,299	-	3,299	3,344
Postage	1,195	820	2,015	2,178
Stationery and printing	5,530	-	5,530	2,274
Software licences and expenses	2,268	-	2,268	2,268
Sundry expenses	560	-	560	7,783
Irrecoverable VAT	4,868	-	4,868	6,247
General administration costs	-	-	-	1,481
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Legal fees	769	-	769	758
<i>Financial costs</i>				
Bank charges	27	-	27	446
Depreciation & Amortisation in total for	6,500	-	6,500	6,615
Support costs before reallocation	258,011	820	258,831	78,386
Total support costs - Current Year	258,011	820	258,831	78,386
				-
The basis of allocation of costs between activities is described under accounting policies				-
				-

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015

<i>Prior Year</i>	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Prior Year Total Funds 2020 £
<i>Administrative overheads</i>			
Postage	1,378	800	2,178
<i>Support costs before reallocation</i>	<u>77,586</u>	<u>800</u>	<u>78,386</u>
Total support costs - Prior Year	<u>77,586</u>	<u>800</u>	<u>78,386</u>

The basis of allocation of costs between activities is described under accounting policies

34 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Auditor's fees	7,127	6,613	13,740	12,470
Trustees' expenses	284	-	284	546
Total Governance costs	<u>7,411</u>	<u>6,613</u>	<u>14,024</u>	<u>13,016</u>

<i>Prior Year</i>	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Auditor's fees	7,009	5,461	12,470
Total Governance costs	<u>7,555</u>	<u>5,461</u>	<u>13,016</u>

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015

35 Total Charitable expenditure

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>		2021	2021	2021	2020
		£	£	£	£
Total direct spending	B2a	252,348	40,832	293,180	291,560
Total charitable trading costs	B2b	47,195	-	47,195	50,108
Total grantmaking costs	B2c	-	51,044	51,044	54,324
Total support costs	B2d	258,011	820	258,831	78,386
Total Governance costs	B2e	7,411	6,613	14,024	13,016
Total charitable expenditure	B2	564,965	99,309	664,274	487,394

		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
<i>Prior Year</i>		2020	2020	2020
		£	£	£
Total direct spending	B2a	250,731	40,829	291,560
Total charitable trading costs	B2b	50,108	-	50,108
Total grantmaking costs	B2c	(2,481)	56,805	54,324
Total support costs	B2d	77,586	800	78,386
Total Governance costs	B2e	7,555	5,461	13,016
Total charitable expenditure	B2	383,499	103,895	487,394

Union of Welsh Independents (Incorporated)

Activity analysis of Income and expenditure for the for the year ended 31 December 2021

This analysis is classsified by activity and not by conventional nominal descriptions.

36 Analysis of income by activity

	SOFA ref	2021 £	2020 -
Activity			
Income from charitable activities			
Bookshop sales		16,422	16,156
Income from other, non charitable, trading activities			
Insurance commission received		-	704
Summary of Total Income, including the items above			
Charitable activities	A2	16,422	16,156
Other activities	A3	-	704
Donations & Legacies	A1	329,586	133,735
Investment income	A4	276,694	223,273
Total income as shown in the SOFA	A	622,702	373,868
Categories of income			
Income from exchange transactions		622,702	373,868

37 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021 £	2021 £	2021 £	2021 £	2020 £
Bookshop sales					
Charitable trading costs	47,195	-	-	47,195	54,924

Union of Welsh Independents (Incorporated)

Activity analysis of Income and expenditure for the for the year ended 31 December 2021

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
<i>Religious activities</i>					
Direct costs	293,180	-	-	293,180	330,264
Employee costs not included in direct costs	-	11,120	-	11,120	14,446
Premises expenses	-	21,656	-	21,656	24,491
Administrative overheads	-	218,759	-	218,759	33,624
Professional fees	-	769	-	769	1,301
Financial costs	-	6,527	-	6,527	7,003
Grantmaking costs	-	-	51,044	51,044	56,805
Total Religious activities	293,180	258,831	51,044	603,055	467,934

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Total Bookshop sales	47,195	-	-	47,195	54,924
Total Religious activities	293,180	258,831	51,044	603,055	467,934
Total Governance costs as detailed in Note 34	-	14,024	-	14,024	13,016
Total charitable expenditure	340,375	272,855	51,044	664,274	487,394

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 35

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Religious activities	14,024	6,527	11,120	241,184	272,855

Union of Welsh Independents (Incorporated)

Activity analysis of Income and expenditure for the for the year ended 31 December 2021

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Religious activities	-	51,044	-	51,044	56,805
	<u>-</u>	<u>51,044</u>	<u>-</u>	<u>51,044</u>	<u>56,805</u>

Fuller details of grants made and related costs, including support costs, are shown in note 32.

38 Analysis of non charitable expenditure by activity

Activity

Governance costs

	Governance costs	Governance costs
	2021	2020
	0	£
Other Expenditure - Governance costs as detailed in Note 34	<u>14,024</u>	<u>13,016</u>

39 Carrying value of work in progress analysed between activities

	2021	2020
	£	£
Bookshop sales	6,367	6,367

UNION OF WELSH INDEPENDENTS INCORPORATED

England & Wales - Charity number 248076

Accounts

Company Registration Number - 177670

The Charity Registration Number is :- 248076

Union of Welsh Independents (Incorporated)

Report and Accounts

31 December 2020

***Cross & Bowen
Chartered Accountants
11 Calvert Terrace
Swansea
SA1 6AT***

Union of Welsh Independents (Incorporated)

Report and accounts for the year ended 31 December 2020

Contents

	Page
Charity information	1
Trustees' Annual Report	1
Statement of directors' responsibilities	12
Accountants' report	14
<i>Funds Statements:-</i>	
Statement of Financial Activities	18
Statement of Financial Activities - Prior Year statement	19
Statement of total recognised gains and losses	20
Movements in funds	21
Revenue Funds	21
Fixed Asset funds	21
Summary of funds	21
Income and Expenditure account	22
Balance sheet	23
Cash flow statement	25
Notes to the accounts	28

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2020

The Trustees present their Report and Accounts for the year ended 31 December 2020, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- Union of Welsh Independents (Incorporated).

The charity is also known by its operating name, Undeb yr Annibynwyr Cymraeg.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 248076.

.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 04 November 1921

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors (excluding the General Secretary of the Union, the Administrative Secretary of the Union and the Principal Editor of Y Tyst) are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:-

Ty John Penri, 5 Axis Court

Riverside Business Park, Swansea Vale

Swansea, SA7 0AJ

Telephone 01792 795888

Email Address undeb@annibynwyr.cymru Web address www.annibynwyr.cymru

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2020

The Trustees in office on the date the report was approved were:-

Rev. D. Gwylfa Evans	Rev Dylan Rhys Parry	Mrs Ann E Davies
Dr. Fiona Gannon	Mr. Ifan Alun Puw	Mr Gareth Ioan
Rev. Jill Hailey Harries	Dafydd Owen Roberts	Mr Emlyn Davies
Mr David Gwyndaf James	Mr. D. Glyn Williams	Mr Carwyn Siddall
Miss. M. J. Meryl James	RevThomas Jeffery Williams	Mr John R. Williams
Rev Gwyn Elfyn Lloyd Jones	Rev'd Beti-Wyn James	

The following persons served as Trustees during the year ended 31 December 2020 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Rev. D. Gwylfa Evans	Rev Dylan Rhys Parry	Mrs Ann E Davies
Dr. Fiona Gannon	Mr. Ifan Alun Puw	Mr Gareth Ioan
Rev. Jill Hailey Harries	Dafydd Owen Roberts	Mr Emlyn Davies
Mr David Gwyndaf James	Mr. D. Glyn Williams	Mr Carwyn Siddall
Miss. M. J. Meryl James	RevThomas Jeffery Williams	Mr John R. Williams
Rev Gwyn Elfyn Lloyd Jones	Rev'd Beti-Wyn James	

All the directors of the company (excluding the General Secretary, the Administrative Secretary and Principal Editor of Y Tyst) are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The directors of the company (excluding the General Secretary, the Administrative Secretary and the Principal Editor of Y Tyst) are also trustees of the charity. The charity's objects and principal activities continue to be that of promoting, advancing and maintaining the Christian religion in Wales or elsewhere in accordance with the principles of the Protestants of the Independent Churches, also called Congregationalists.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2020

The main activities undertaken in relation to those purposes during the year.

These objectives are pursued in a variety of ways, including the organising of formal seminars and meetings, representing the church community on a number of national and international bodies, publishing and printing material to further the objects of the charity, including the printing of a weekly paper, updating of the web site on a regular basis, assisting in the training of ministers and lay workers and developing and supporting projects that are pursuing social justice and highlighting the role of faith in that search.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The Trustees are mindful of the Charity Commission's guidance on Public Benefit including the guidance on advancement of religion. They believe that the services and support that the Union offers and extends to churches, Local Associations, ministers, church leaders and individual members enable its member churches to better serve the widest possible sectors of their communities. Beyond that the Union enables its members also to support and serve communities across the world through its membership of the Council for World Mission and partnerships including Christian Aid.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The short term and longer term aims and objectives.

The short term objectives are to continue promoting, advancing and maintaining the Christian religion in Wales or elsewhere in accordance with the principles of the Protestants of the Independent Churches, also called Congregationalists. The longer term aims and objectives are summarised below with details of the Welsh Independents' Development Programme.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2020

Welsh Independents' Development Programme

This programme was established at the Annual Assembly at Swansea in July 2008. It was announced that it would run for five years, from the beginning of 2009 to the end of 2013. The main objectives of the programme are ongoing.

Fundamental to the Programme are six core themes:

1. Education and Training
2. Production of new Resources
3. Enabling Leaders within Churches
4. Individual Church Development Programmes
5. District Association (Cyfundebau) Development Programmes
6. Outreach Programmes

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

During 2020 the main activities have been:

1. Support of Union officers to churches, associations and ministers.
2. Custodial Trustee services.
3. Other administrative services.

The contribution of volunteers during the year.

The Union relies heavily on volunteer committee members who contribute both general knowledge of church life and specialist expertise. The Union values highly the contribution of the volunteer committee members without which it could not operate.

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

The Union makes grants out of the funds of the Sustentation Fund to churches. For each instance, a set criteria and application process is followed and reviewed by the appropriate committee. Cases of urgent need can be considered by the officers.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2020

The main achievements and performance of the charity during the year.

The charity's objectives were promoted in the main through the activities developed as part of the Welsh Independents' Development Programme. Foundations have been laid for local activity and individuals. Churches and associations have been enabled to work and witness in their own localities. Naturally the work of the Charity was significantly affected by the impact of the global pandemic. However it is good to note that the charity's work continued over this period.

Fundraising activities during the year.

The charity relies on membership subscriptions paid by the churches together with grant aid from the Council for World Mission (CWM), whose support is valued. There have been no other fundraising activities.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

The performance of the Charity during the year has enabled it to continue to be able to offer support to its members as well as being able to advise and assist members in dealing with trusteeships.

The degree to which the achievements and performance during the year have benefited wider society.

Continued support to member churches enables them to offer services to the wider community.

Investment performance against the investment objectives.

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social environmental or ethical considerations are taken into account.

The investment performance achieved against the objectives set was satisfactory, taking into account the global Coronavirus pandemic

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The board of trustees is elected at the Annual Assembly and consists of the following:

- a) The chairpersons of the Council's four Departments
- b) Three representatives elected by the Assembly annually for a term of three years
- c) the officers of the Union

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2020

The policies and procedures for the induction and training of trustees.

There are no formal induction and training processes in place at present. New trustees are initiated through serving and gaining experience; however, trustees are aware of their responsibilities and accountability.

The organisational structure of the charity and how decisions are made.

Just under 400 Independent churches are members of the Union of Welsh Independents. The overwhelming majority of them communicate primarily through the medium of the Welsh language. Each church is located within the geographical boundaries of one of the 15 associations, (14 in Wales and 1 in England), A number of items that form the Council's agenda emanate from discussions with the Associations. They accomplish important work in disseminating information and the promotion of the resources and opportunities available to churches.

Business is conducted largely through the Union's Council, and its four Departments - Mission, Churches & their Ministry, Christian Citizenship and Christian Witness. The Council meets twice a year. It comprises two representatives from each Association, together with officers from the Union and the four Departments, and others elected by the Assembly. Every member sits on two of the Council's Departments. The Departments deal with matters relevant to them and present their full proposals to the full Council, and thereafter the Annual Assembly. Most of the detailed discussions on administrative, financial and mission topics are undertaken in Council.

The Administrative Committee performs the function of an executive committee, and usually meets twice a year. The Administrative Committee consists of the directors of the company who are also the trustees of the charity. It is answerable to the Annual Assembly.

All matters of policy, proposals and resolutions are referred to, discussed and voted upon by the members present at the Annual Assembly. The Annual Assembly is a three day event convened during the summer. All proposals/resolutions are determined by simple majority of votes cast by members present, with each church having three votes and each personal member having one vote.

The General Secretary and other senior management personnel to whom day to day management is delegated

General Secretary - Revd. Dyfrig Rees
Administrative Secretary - Miss Eirwen Ann Williams

Setting pay and remuneration of key management personnel

The Administrative Committee are responsible for setting pay and remuneration of key management personnel.

The charity as a part of a wider network.

The charity has links with other organisations such as the Welsh Congregational Church Aid Fund, The Welsh Congregational Theological College and the Council for World Mission.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2020

The charity's relationships with other groups, charities and individuals

The charity works closely with the Welsh Congregational Theological College (Coleg yr Annibynwyr Cymraeg) in the provision of education and training for Ministers of Religion and Lay Church Workers.

Bankers	Barclays Bank PLC
Solicitors	BWL Solicitors, Calvert House, Calvert Terrace, Swansea SA1 6AP
Investment advisors	Brewin Dolphin

Financial review

The charity's financial position at the end of the year ended 31 December 2020

The financial position of the charity at 31 December 2020 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2020	2019
	£	£
Net income	438,353	1,396,413
Unrestricted Revenue Funds available for the general purposes of the charity	1,562,242	1,617,257
Designated Revenue Funds	498,088	570,630
Total Unrestricted Funds	2,060,330	2,187,887
Restricted Revenue Funds	8,781,919	8,216,009
Total Funds	10,842,249	10,403,896

Financial review of the position at the reporting date, 31 December 2020 .

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

Policies on reserves.

The trustees have resolved to establish reserves to provide for future activities, and the trustees have wide powers of investment.

Within those powers, a statement of investment principles has been adopted as set out below. The policy on reserves is that the existing assets are retained to produce income which is wholly utilised to support existing activities.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2020

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Significant events which have affected the financial performance and the financial position.

The financial performance of the Charity was affected by the impact of the global pandemic.

Investment policy and investment objectives.

1 Purpose

In accordance with the requirements of the Trustee Act 2000, this statement sets out the overall approach of The Union of Welsh Independents to investments and the broad framework within which decisions are made concerning investments. It sets out the principles that the investment manager must follow when taking any investment decisions on behalf of The Union of Welsh Independents.

2 The objectives of The Union of Welsh Independents in investing its funds

The Union of Welsh Independents requires an income in order to fulfil its charitable purposes. The Trustees require the portfolio to produce a gross annual yield of at least 3.5%, although in a time of rising markets some flexibility may be required. As at the time of preparing this document a minimum annual income requirement of £350k has been specified.

The Union of Welsh Independents requires an income in order to fulfil its charitable purposes. The Trustees require the portfolio to produce a gross annual yield of approximately 3.5% at any time whilst recognising that fluctuating capital values will have an impact on the reported yield. The Trustees expect that this will fluctuate no more than 0.5% from the target yield without the manager taking some action or requiring the manager to contact the Trustees with an explanation.

Notwithstanding the above point, the Trustees will set an annual income target which in 2020 was £350k.

The Union of Welsh Independents' investment objective is to maintain and, if possible, enhance the real value of the reserves represented by its investments while producing an income.

The investments are held as a long term reserve against any future shortfall in income against expenditure.

In order to meet the objectives and risk profile of The Union of Welsh Independents, the Trustees have selected an Investment Objective of 'Income & Growth Return', subject to a 'diversified' degree of risk as laid out in Brewin Dolphin's Guide to Investment Risk and Classification document.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2020

3 The scope of The Union of Welsh Independents' investment powers

The Union of Welsh Independents' investment powers are laid down in its governing document and subject to the Trustee Act 2000.

The Trust Deed provides for the Trustees to exercise investment powers and to appoint a professional investment manager. The Trustees have appointed Brewin Dolphin Ltd to manage the portfolio of investments on a discretionary basis.

The Union of Welsh Independents Investment Committee, comprising a panel of experts, was established in 2008 to act as an Advisory Committee to the Trustees on all matters relating to the investment portfolio. It is a sub-committee of the Union of Welsh Independents General Purposes Committee (Board of Trustees). Reports and recommendations are made by the Investment Committee to the Trustees with the ultimate responsibility remaining with the Trustees.

4 Asset allocation strategy

The Union of Welsh Independents' strategic investment policy involves a broadly diversified spread of assets, including UK and overseas equities, Government and non-government bonds and pooled funds to cover more specialist areas of investment.

Specific asset allocation is a function that has been delegated by the Trustees to the investment manager.

The investment manager will take into consideration the Trustees' ethical stance, The Union of Welsh Independents' need for liquidity and the risk strategy as identified above.

5 Restrictions and ethical investment policy

The Union of Welsh Independents trustees have specifically excluded companies that derive more than 5% of their turnover from any of the following

Armaments and warfare

Nuclear energy

Alcohol, tobacco, gambling and pornography.

The Union of Welsh Independents has specified that they are not to support companies that experiment on animals other than for the advancement of medicine.

The investment manager should use the available screening tools to avoid, where possible, investing in companies with a visible presence in countries with unjust or oppressive regimes (including Israel).

Collective investments in such single country funds will be excluded.

The Trustees accept that any ethical policy will apply to direct UK Equity and overseas holdings, as well as UK Corporate Bond investments.

No investment in individual holdings will comprise more than 5% of the cost value of the portfolio. For collective holdings no investment will make up more than 10% of the cost value.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2020

6 Amount available for investment, liquidity needs and timeframe of investments

The Union of Welsh Independents will retain sufficient liquid funds in order to meet cash flow requirements in the short and medium term.

The remainder of reserves for investment purposes will be made available to Brewin Dolphin for longer term investment (at least 5 years).

7 Benchmarks & reporting policy

Brewin Dolphin shall adopt the Brewin Dolphin Risk Category 6 Composite Benchmark, which is consistent with the objectives and risk profile stated above.

Brewin Dolphin shall report in writing on a quarterly basis confirming the portfolio performance and that of the benchmark.

Brewin Dolphin shall notify the Union of Welsh Independents of any transactions undertaken.

The investment manager shall attend at least one meeting of the Investment Committee in each calendar year.

The activities and performance of the investment manager will be monitored by the Trustees on a regular basis.

8 Review

The Trustees will review this policy on a three yearly basis, or before if they see fit.

The date of the next review shall be May 2024.

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The trustees continue to assess the risks to which the charity is exposed, in particular in relation to the volatility of the stock market and is satisfied that policies are in force to safeguard the funds. Its Investment managers, Brewin Dolphin, play a key role in this and report to the Union on a quarterly basis. The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Factors likely to affect future financial performance .

Due to the charity being heavily reliant on investment income, the major factor likely to affect future financial performance is the volatility of the stock market.

Principal funding sources in the year and how these support the key objectives of the charity.

The principal funding sources for the year under review have been resources from charitable activities, voluntary income, and investment income.

Expenditure of the year has supported the key objectives of the charity.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2020

Plans For the Future

Summary of plans for the future and the trustees' perspective of the future direction of the charity.

In addition to our regular services during 2019 and beyond the implementation and promotion of the fundamentals of the Welsh Independents' Development Programme and its six core themes will continue to receive special attention and be central to all activities.

Fundamental to the Programme are six core themes:

1. Education and Training
2. Production of new Resources
3. Enabling Leaders within Churches
4. Individual Church Development Programmes
5. District Association (Cyfundebau) Development Programmes
6. Outreach Programmes

Funds held as custodian trustees on behalf of others

As detailed in note 13 the Union is custodian trustee for trust investments of £5,239,040 (2019 - £4,645,109).

All of these trusts are held on behalf of organisations whose charitable purposes in the advancement of religion are parallel to those of the Union. Assets held under these trusts are held separately from those of the Union.

Because of the large number of such trusts they are not listed separately.

Details of The Auditor

Mr. Timothy P. Hopkins

Cross & Bowen

Chartered Accountants

11 Calvert Terrace

Swansea

SA1 6AT

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2020

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

Union of Welsh Independents (Incorporated)

Company Registration Number - 177670

Trustees' Annual Report for the year ended 31 December 2020

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 18 to 52.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 29 June 2021.

MISS M.J. MERYL JAMES

Director and Trustee

Union of Welsh Independents (Incorporated)

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2020

Introduction

We have audited the financial statements of Union of Welsh Independents (Incorporated) for the year ended 31 December 2020, as set out on pages 18 to 52, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Statement of Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charitable company are prepared, in all material respects, in accordance with the Companies Act 2006 and with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 28, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of liability

This report is made solely to the Trustees of the charitable company, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act). Our work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions we have formed.

Basis for our opinion

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in England & Wales, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 12, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees, who are charged with governance, are responsible for overseeing the charitable company's financial reporting process.

Union of Welsh Independents (Incorporated)

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

To conclude on the appropriateness of the charity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern;

To evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We are required to report to the Trustees our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charitable company is not disclosed.

Union of Welsh Independents (Incorporated)

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note 'The Audit of Charities in the United Kingdom', revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

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

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the charitable company's returns to the tax authorities and assisted with the preparation of the accounts.

Eligibility of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

We confirm that the charitable company is exempt from audit under Part 16 of the Companies Act 2006,

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

Opinion on the Financial Statements

In our opinion, the accompanying charitable company's financial statements:

Give a true and fair view of the state of affairs of the charitable company as at 31 December 2020 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size and have been properly prepared in accordance with the requirements of the Charities Act 2011; and

have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006; and
and have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW), effective January 2015 (The SORP), and those methods and principles have been followed.

Union of Welsh Independents (Incorporated)

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters where the requires us to report to you, if in our opinion:

the charitable company has not kept adequate accounting records; or

the financial statements are not in agreement with the accounting records and returns; or

if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

we have not received all the information and explanations we require for our audit.

Signed:-

Mr. Timothy P. Hopkins - Senior Statutory Auditor

For and on behalf of Cross and Bowen - Registered Auditors

Chartered Accountants

11 Calvert Terrace

Swansea

SA1 6AT

This report was signed on 30 June 2021

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2020

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2020, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Income & Endowments from:					
Donations & Legacies	A1	67,894	65,841	133,735	195,898
Charitable activities	A2	16,156	-	16,156	29,085
Other trading activities	A3	704	-	704	12,944
Investments	A4	35,058	188,215	223,273	301,797
Total income	A	119,812	254,056	373,868	539,724
Expenditure on:					
Charitable activities	B2	385,471	101,923	487,394	538,404
Total expenditure	B	385,471	101,923	487,394	538,404
Net gains on investments	B4	92,559	459,320	551,879	1,395,093
Net income for the year		(173,100)	611,453	438,353	1,396,413
Transfers between funds	C	45,543	(45,543)	-	-
Net income after transfers	A-B-C	(127,557)	565,910	438,353	1,396,413
Net movement in funds		(127,557)	565,910	438,353	1,396,413
Reconciliation of funds:-					
Total funds brought forward		2,187,887	8,216,009	10,403,896	9,007,483
Total funds carried forward		2,060,330	8,781,919	10,842,249	10,403,896

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The notes attached on pages 28 to 52 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2020

Union of Welsh Independents (Incorporated) - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2019 £	Prior Year Restricted Funds 2019 £	Prior Year Total Funds 2019 £
Income & Endowments from:				
Donations & Legacies	A1	75,915	119,983	195,898
Charitable activities	A2	29,085	-	29,085
Other trading activities	A3	12,944	-	12,944
Investments	A4	61,714	240,083	301,797
Other	A5	-	-	-
Total income	A	<u>179,658</u>	<u>360,066</u>	<u>539,724</u>
Expenditure on:				
Raising funds	B1	-	-	-
Charitable activities	B2	434,509	103,895	538,404
Other	B3	-	-	-
Tax on surplus on ordinary activities	B3	-	-	-
Other taxation	B3	-	-	-
Total expenditure	B	<u>434,509</u>	<u>103,895</u>	<u>538,404</u>
Net gains on investments	B4	2,033,818	(638,725)	1,395,093
Net income for the year		1,778,967	(382,554)	1,396,413
Transfers between funds	C	44,578	(44,578)	-
Net income after transfers		<u>1,823,545</u>	<u>(427,132)</u>	<u>1,396,413</u>
Net movement in funds		<u>1,823,545</u>	<u>(427,132)</u>	<u>1,396,413</u>
Reconciliation of funds:-				
Total funds brought forward		2,137,928	6,869,555	9,007,483
Total funds carried forward		<u>3,961,473</u>	<u>6,442,423</u>	<u>10,403,896</u>

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 28 to 52 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2020

Statement of Total Recognised Gains and Losses for the year ended 31 December 2020

	2020 £	2019 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	(113,526)	1,320
Realised gains on disposals of social investments which are programme related	-	-
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>(113,526)</u>	<u>1,320</u>
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains on investments	551,879	1,395,093
Net Movement in funds before taxation	<u>438,353</u>	<u>1,396,413</u>
Funds generated in the year as shown on Statement of Financial Activities	<u>438,353</u>	<u>1,396,413</u>

The notes attached on pages 28 to 52 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Resources applied in the year ended 31 December 2020 towards fixed assets for Charity use:-

	2020 £	2019 £
Funds generated in the year as detailed in the SOFA	438,353	1,396,413
Net resources available to fund charitable activities	<u>438,353</u>	<u>1,396,413</u>

The notes attached on pages 28 to 52 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2020

Movements in revenue and capital funds for the year ended 31 December 2020

Revenue accumulated funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Last year Total Funds 2019 £
Accumulated funds brought forward	2,187,887	8,216,009	10,403,896	9,007,483
Recognised gains and losses before transfers	(173,100)	611,453	438,353	1,396,413
	2,014,787	8,827,462	10,842,249	10,403,896
(From)/To unrestricted revenue funds	45,543	(45,543)	-	-
Closing revenue funds	<u>2,060,330</u>	<u>8,781,919</u>	<u>10,842,249</u>	<u>10,403,896</u>

Designated revenue funds included within the unrestricted funds above

	Total Funds 2020 £	Last year Total Funds 2019 £
At 1 January	570,630	592,430
Transfer (to)/from revenue accumulated funds	(72,542)	(21,800)
At 31 December	<u>498,088</u>	<u>570,630</u>

The purposes for which these funds have been designated are described in Note 23 to the accounts.

Summary of funds	Unrestricted and Designated funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Last Year Total Funds 2019 £
Revenue accumulated funds	1,562,242	8,781,919	10,344,161	9,833,266
Revenue designated funds	498,088	-	498,088	570,630
Total funds	<u>2,060,330</u>	<u>8,781,919</u>	<u>10,842,249</u>	<u>10,403,896</u>

The notes attached on pages 28 to 52 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Statement of Financial Activities for the year ended 31 December 2020

**Union of Welsh Independents (Incorporated)
Income and Expenditure Account for the year ended 31 December 2020 as required by the Companies Act 2006**

	2020	2019
	£	£
<i>Income</i>		
Income from operations	150,595	237,927
Investment income		
Income from investments, other than interest receivable	221,140	300,326
Interest receivable	2,133	1,471
Gross income in the year before exceptional items	373,868	539,724
Gross income in the year including exceptional items	373,868	539,724
<i>Expenditure</i>		
Charitable expenditure, excluding depreciation and amortisation	467,763	516,092
Depreciation and amortisation	6,615	6,766
Governance costs	13,016	15,546
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	487,394	538,404
Net income before tax in the financial year	(113,526)	1,320
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	(113,526)	1,320
Retained surplus for the financial year	(113,526)	1,320

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 28 to 52 form an integral part of these accounts.

Union of Welsh Independents (Incorporated) - Balance Sheet as at 31 December 2020

	SORP		2020	2019
	Note	Ref	£	£
Fixed assets	A			
Tangible assets	11	A2	181,648	188,263
Investments held as fixed assets	12	A4	10,214,141	9,762,262
Total fixed assets			<u>10,395,789</u>	<u>9,950,525</u>
Current assets	B			
Stocks		B1	6,367	6,601
Debtors	15	B2	209,787	52,528
Cash at bank and in hand		B4	861,828	768,130
Total current assets			<u>1,077,982</u>	<u>827,259</u>
Creditors: amounts falling due within one year	16	C1	<u>(631,522)</u>	<u>(373,888)</u>
Net current assets			446,460	453,371
The total net assets of the charity			<u>10,842,249</u>	<u>10,403,896</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-				
Restricted funds				
Restricted Revenue Funds	20	D2	8,781,919	8,216,009
			8,781,919	8,216,009
Unrestricted Funds				
Unrestricted Revenue Funds	20	D3	1,562,242	1,617,257
			1,562,242	1,617,257
Designated Funds				
Designated Revenue Funds	20	D3	498,088	570,630
			498,088	570,630
Total charity funds			<u>10,842,249</u>	<u>10,403,896</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

Union of Welsh Independents (Incorporated) - Balance Sheet as at 31 December 2020

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 14.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

MISS M.J. MERYL JAMES

Trustee

Approved by the board of trustees on 29 June 2021

The notes attached on pages 28 to 52 form an integral part of these accounts.

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash provided by operating activities as shown below	A <u>(229,575)</u>	<u>(250,813)</u>
Cash flows from investing activities		
Interest received	2,133	1,471
Other investment income, including rents from investments	221,140	300,326
Proceeds from sales of investments	200,000	327,514
Purchase of investments	(100,000)	(70,138)
Net cash provided by investing activities	B <u>323,273</u>	<u>559,173</u>
Cash flows from financing activities		
Net cash provided by financing activities	C <u>-</u>	<u>-</u>
Overall cash provided by all activities	A+B+C <u>93,698</u>	<u>308,360</u>
Cash movements		
Change in cash and cash equivalents from activities in the year ended 31 December 2020	93,698	308,360
Cash and cash equivalents at 1 January 2020	768,130	459,770
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash at bank and in hand less overdrafts at 31 December	<u>861,828</u>	<u>768,130</u>

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2020

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2020 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	438,353	1,396,413
<i>Adjustments for :-</i>		
Depreciation charges	6,615	6,766
Write downs of investments	-	-
Net unrealised (gains)losses on investment assets	(551,879)	(1,395,093)
Dividends, interest and rents from investments	(223,273)	(301,797)
Profit on sale of investments	-	(10,974)
(increase)Decrease in stocks	234	919
(Increase)Decrease in debtors	(157,259)	(3,825)
Increase(decrease) in creditors, excluding loans	257,634	56,778
Net cash provided by operating activities	A	
	<u>(229,575)</u>	<u>(250,813)</u>
Analysis of cash and cash equivalents		
	2020	2019
	£	£
Cash in hand at for the year ended 31 December 2020	861,828	768,130
Notice deposits - (less than 3 months)	-	-
Total cash and cash equivalents	<u>861,828</u>	<u>768,130</u>

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2020

Union of Welsh Independents (Incorporated)

Cash Flow Statement for the year ended 31 December 2020 - Continued

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash	768,130	93,698	861,828
Funds held on behalf of churches	(348,045)	(257,944)	(605,989)
Total	<u>420,085</u>	<u>(164,246)</u>	<u>255,839</u>

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2020

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. The Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

The Trustees are mindful of the Charity Commission's guidance on Public Benefit including the guidance on advancement of religion. They believe that the services and support that the Union offers and extends to churches, Local Associations, ministers, church leaders and individual members enable its member churches to better serve the widest possible sectors of their communities. Beyond that the Union enables its members also to support and serve communities across the world through its membership of the Council for World Mission and partnerships including Christian Aid.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2020

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2020

Donated goods, facilities and services

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donation income, and debited to fixed assets.

Donated goods that are not fixed assets are accounted for at a fair value, unless it is impractical to reliably measure the value of the donated items.

In the absence of any direct evidence of fair value of donated goods, then a value is derived from the cost of the item to the donor or, in the case of goods that are expected to be sold, the estimated resale value after deducting any anticipated costs of sales.

If it is impracticable to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, the donated goods are recognised as income when sold, with an equivalent amount being recognised as an expense.

The costs of goods donated for distribution to beneficiaries is deemed to be the fair value of those goods upon receipt. When the goods are distributed freely or for a nominal consideration, then the carrying amount is adjusted at the time of sale, to the value at the point of distribution and the adjustment is shown as a cost of donations made.

The carrying amount of any stock held for distribution is assessed for impairment at the reporting date. All donated goods are recognised as donation income, and debited to trading stock. When trading stock is subsequently sold, or appropriated to meet an expense, then the carrying value of the stock is recognised as an expense. In accordance with the SORP, goods donated for distribution to beneficiaries, or for consumption by the charity are included in '*legacies and donations*'. Goods donated for resale are included in '*Income from other trading activities*'

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt. If the goods held are to be distributed freely or for a nominal consideration, then the carrying amount is subsequently adjusted to reflect the lower of deemed cost adjusted for any loss of service potential and replacement cost. Replacement cost is the economic cost incurred if the charity was to replace the service potential of the donated goods at its own expense in the most economic manner.

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received, (provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2020

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

Estimation techniques used in apportioning costs - experienced judgement

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2020

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Leasehold premises	2 % straight line
Plant and machinery	15 % straight line
Motor vehicles	20 % straight line

A regular annual review of the likelihood of asset impairment is undertaken.

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

There are no endowment funds.

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2020

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is only partially recoverable by the charity, and the cost of such VAT that is irrecoverable is included in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There is no significance of financial instruments to the charity's financial position or performance.

5 Net surplus before tax in the financial year

	2020	2019
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	6,615	6,766
Pension costs	15,459	15,245
Auditors' remuneration	12,470	11,991

6 Investment gains

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
<i>Unrealised gains/(losses) and writing down of carrying values</i>				
Listed investments - Unrealised	92,559	459,320	551,879	1,395,093
Total unrealised gains/(losses) etc	92,559	459,320	551,879	1,395,093
Total realised and unrealised gains	92,559	459,320	551,879	1,395,093

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2020

Prior year

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2019	2019	2019
	£	£	£
<i>Unrealised gains/(losses) and writing down of carrying values</i>			
Listed investments - Unrealised	2,033,818	(638,725)	1,395,093
Total unrealised gains/(losses) etc	2,033,818	(638,725)	1,395,093
Total realised and unrealised gains	2,033,818	(638,725)	1,395,093

7 Staff costs and emoluments

<i>Salary costs</i>	2020	2019
	£	£
Gross Salaries excluding trustees and key management personnel	180,615	196,781
Employer's National Insurance for all staff	16,203	18,025
Employer's operating costs of defined contribution pension schemes	15,459	15,245
Total salaries, wages and related costs	212,277	230,051

<i>Numbers of full time employees or full time equivalents</i>	2020	2019
The average number of total staff employed in the year was	6	7
The average number of full time staff employed in the year was	6	7
The estimated full time equivalent number of all staff employed in the year was	6	7
<i>The estimated equivalent number of full time staff deployed in different activities in the year was:-</i>		
Engaged on charitable activities	6	7
The estimated full time equivalent number of all staff employed as above	6	7

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

Highest paid employee

The remuneration in the year year was	51,020	40,708
Pension contributions paid by the employer	2,776	11,357
Total remuneration package included in total salaries above	53,796	52,065

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2020

8 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above.

9 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

10 Trustees' expenses

The expenses reimbursed to trustees, or paid directly to third parties, in the current or prior year, was as shown below.

	2020	2019
	£	£
The amount reimbursed to trustees	546	3,555

The nature of the trustees' expenses was travel and subsistence.

The number of trustees' to whom expenses were reimbursed was 18.

11 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	246,140	99,796	-	345,936
At 31 December 2020	246,140	99,796	-	345,936
Depreciation				
At 1 January 2020	63,999	93,674	-	157,673
Charge for the year	4,923	1,692	-	6,615
At 31 December 2020	68,922	95,366	-	164,288
Net book value				
At 31 December 2020	177,218	4,430	-	181,648
At 31 December 2019	182,141	6,122	-	188,263

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2020

<i>Prior Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
01 January 2019	246,140	99,796	-	345,936
01 January 2020	246,140	99,796	-	345,936
Depreciation				
01 January 2019	59,076	91,831	-	150,907
Charge for the year	4,923	1,843	-	6,766
01 January 2020	63,999	93,674	-	157,673
Net book value				
01 January 2020	182,141	6,122	-	188,263
01 January 2019	187,064	7,965	-	195,029

12 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 January 2020	-	9,752,007	10,255	9,762,262
Additions	-	100,000	-	100,000
Revaluation at 31 December 2020	-	551,879	-	551,879
Disposals	-	(200,000)	-	(200,000)
At 31 December 2020	-	10,203,886	10,255	10,214,141
Analysis between fair value and historical cost				
Investments as above held at fair value	-	10,203,886	10,255	10,214,141

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2020

Analysis of Other Classes of Investment

	Included at historical cost, less write down	Included at fair value	Total
	£	£	£
Summary of other classes of investments at 31 December 2020			
Cash or cash equivalents	-	10,255	10,255

The investment portfolio is shown in the accounts at market value at the accounting year end and is prone to movements in the stock market. At 2021, the market value of investments had increased to an estimated £11,200,000.

13 Assets held as custodian trustees in behalf of third parties

	2020	2019
	£	£
Investments held on behalf of Welsh Congregational Theological College	1,303,372	1,232,665
Investments held on behalf of Welsh Congregational Church Aid Fund	2,687,985	2,442,163
Investments held on behalf of other Churches and Associations	1,247,683	970,281
	<u>5,239,040</u>	<u>4,645,109</u>

14 Stocks & Work in Progress

	2020	2019
	£	£
Stocks before write downs	6,367	6,601
	<u>6,367</u>	<u>6,601</u>

Analysis of the carrying value of stocks and work in progress by activities

<i>Activity</i>	<i>Work in Progress</i>		<i>Stocks</i>	
	2020	2019	2020	2019
	£	£	£	£
Bookshop sales	-	-	6,367	6,601
	<u>-</u>	<u>-</u>	<u>6,367</u>	<u>6,601</u>

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2020

15 Debtors

	2020	2019
	£	£
Trade debtors	20,532	15,505
Prepayments and accrued income	9,874	9,338
Other debtors	179,381	27,685
	<u>209,787</u>	<u>52,528</u>

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	12,335	12,642
Funds held on behalf of churches	605,989	348,045
Other creditors	13,198	13,201
	<u>631,522</u>	<u>373,888</u>

17 Income and Expenditure account summary

	2020	2019
	£	£
At 1 January 2020	10,403,896	9,007,483
Surplus after tax for the year	438,353	1,396,413
At 31 December 2020	<u>10,842,249</u>	<u>10,403,896</u>

18 Related party transactions

	2020	2019
	£	£
Welsh Congregational Church Aid Fund - Y Gronfa		
Related Charity		
SOFA		
Administration Fee	10,893	10,752
Debtor	141	171
Ymddiriedolaeth Undeb yr Annibynwyr Cymraeg		
Related Company		
Investments @ Market Value	-	96,146

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2020

19 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2020	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	181,648	-	-	181,648
Investments at valuation:-				
<i>Fixed asset investments</i>	1,955,902	319,755	7,938,484	10,214,141
Current Assets	533,406	251,670	292,906	1,077,982
Current Liabilities	(615,346)	(795)	(15,381)	(631,522)
	2,055,610	570,630	8,216,009	10,842,249
At 1 January 2020	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	188,263	-	-	188,263
Investments at valuation:-				
Fixed asset investments	2,712,835	423,908	6,625,519	9,762,262
Current Assets	398,941	169,307	259,011	827,259
Current Liabilities	(357,784)	(785)	(15,319)	(373,888)
	2,942,255	592,430	6,869,211	10,403,896

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2020

20 Change in total funds over the year as shown in Note 19 , analysed by individual funds

	Funds brought forward from 2019	Movement in funds in 2020	Transfers between funds in 2020	Funds carried forward to 2021
	£	See Note 21 £	See Note 22 £	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	1,617,257	(173,100)	118,085	1,562,242
Designated Revenue Funds	570,630	-	(72,542)	498,088
Total unrestricted and designated funds	2,187,887	(173,100)	45,543	2,060,330
<i>Restricted funds:-</i>				
Mission Fund	319,377	17,995	-	337,372
Sustentation Fund	5,807,802	487,814	(55,621)	6,239,995
Ministers and Ministers' Widows Fund	2,088,830	105,644	10,078	2,204,552
Total restricted funds	8,216,009	611,453	(45,543)	8,781,919
Total charity funds	10,403,896	438,353	-	10,842,249

21 Analysis of movements in funds over the year as shown in Note 20

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2020	2020	2020	2020
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	119,812	(385,471)	92,559	(173,100)
<i>Restricted funds:-</i>				
Mission Fund	18,901	(16,735)	15,829	17,995
Sustentation Fund	188,082	(28,254)	327,986	487,814
Ministers and Ministers' Widows Fund	47,073	(56,934)	115,505	105,644
	373,868	(487,394)	551,879	438,353

Union of Welsh Independents (Incorporated)

Notes to the Accounts for the year ended 31 December 2020

22 Details of transfers between funds in the year as shown in Note 20

<i>The transfers shown in note 20 above are:-</i>	2020
	£
To/(from) Unrestricted Revenue Funds in accordance with the accounting policy 'Accounting for capital grants and fixed asset funds'.	118,085
To/(from) Designated Revenue Funds	(72,542)
To/(from) Restricted Revenue Funds	(45,543)
Net transfers	<hr/> <hr/> -

23 The purposes for which the funds as detailed in note 20 are held by the charity are:-

Unrestricted and designated funds:-

The General Fund represents the accumulated fund which the Trustees are free to use in accordance with the charitable objects.

The Designated Funds comprise the following funds:

Family Life Fund - This was established in 2007 as a successor to the Youth Fund. Its main task will be to support work that is relevant to the lives of families within the churches.

Development Fund - The Development Fund is a mission programme undertaken by the Union of Welsh Independents from January 2009 to December 2013.

Maintenance of the Ministry Fund - This was established through gifts and donations by member churches and individuals and is intended for the general use of the Union in supporting the ministry and promoting, advancing and maintaining the Christian religion in Wales and elsewhere.

Restricted funds:-

Mission Fund - This was established through gifts and donations by member churches and individuals and is intended for the general use of supporting the work of the Missionary Department.

Sustentation Fund - This was established through gifts and donations by member churches and individuals. The general object of the Fund is to better support accredited Ministers and to assist needy churches. Grants are made in or towards the payment of such sum or sums as may be necessary to ensure the payment of an adequate minimum stipend to accredited Ministers for the time being in charge of a church or churches.

Ministers and Ministers' Widows Fund - This was established through gifts and donations by member churches and individuals. The object of the Fund is to provide annuities for fully accredited Ministerial Members of the Union and their widows.

24 Ultimate controlling party

The charity is incorporated under the Companies Act and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

25 Donations, Grants and Legacies

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Legacies receivable				
Legacies and gifts received	-	27,350	27,350	72,545
Total legacies receivable	-	27,350	27,350	72,545

All the legacies in the prior year were unrestricted.

Legacies receivable - Prior Year analysis

	Prior Year Unrestricted Funds 2019 £	Prior Year Restricted Funds 2019 £	Prior Year Total Funds 2019 £
Prior year	-	72,545	72,545

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Revenue grants and donations from non public bodies				
Administration fees	11,133	-	11,133	11,043
Other	8,050	-	8,050	9,066
Total private sector revenue grants	19,183	-	19,183	20,109

Revenue grants and donations from non public bodies (Include Gift Aid donations from subsidiaries) - Prior Year analysis

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Membership subscriptions as donations	42,336	38,491	80,827	97,741

All the subscriptions in the prior year were unrestricted.

Membership subscriptions as donations - Prior Year analysis

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2019	2019	2019
	£	£	£
Prior Year	50,303	47,438	97,741

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Copyright fees				
Copyright fees	6,375	-	6,375	5,503
Total Copyright fees	6,375	-	6,375	5,503

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	A1	67,894	65,841	133,735	195,898
---	-----------	---------------	---------------	----------------	----------------

All the donations and gifts in the prior year were unrestricted.

Prior year

	Unrestricted Funds	Restricted Funds	Prior Year Total Funds	
	2019	2019	2019	
	£	£	£	
Total Donations, Grants and Legacies	A1	75,915	119,983	195,898

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

26 Income from charitable activities - Trading Activities

<i>Current year</i>	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total funds 2019 £
Primary purpose and ancillary trading				
Sale of goods and services in accordance with the charity's objects	16,156	-	16,156	29,085
Total Primary purpose and ancillary trading	16,156	-	16,156	29,085

27 Total Income from charitable activities

<i>Current year</i>	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Total income from charitable trading	16,156	-	16,156	29,085
Total from charitable activities A2	16,156	-	16,156	29,085

28 Income from other, non charitable, trading activities

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Commission received - non charitable activities	704	-	704	1,970
Profit on sale of investments	-	-	-	10,974
Total from other activities A3	704	-	704	12,944

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

29 Investment income

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Bank Interest Receivable	1,822	311	2,133	1,471
Other Investment Income	32,531	187,904	220,435	297,236
Gift aid from subsidiaries	705	-	705	3,090
Total investment income	35,058	188,215	223,273	301,797

All the income in the prior year was unrestricted.

Investment income - Prior Year analysis

	Unrestricted Funds	Restricted Funds	Total Funds
Prior Year	61,714	240,083	301,797

30 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Gross wages and salaries - charitable activities	180,615	-	180,615	196,781
Employers' NI - Charitable activities	16,203	-	16,203	18,025
Defined contribution pension costs - charitable activities	15,430	29	15,459	15,245
Travel and Subsistence - Charitable Activities	4,907	-	4,907	25,242
Child Protection	-	24,500	24,500	24,500
Other donations and subscriptions	33,576	16,300	49,876	50,471
Total direct spending	250,731	40,829	291,560	330,264

All the expenditure in the prior year was unrestricted.

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

<i>Prior Year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2019	2019	2019
	£	£	£
Defined contribution pension costs - charitable activities	15,216	29	15,245
Child Protection	-	24,500	24,500
Other donations and subscriptions	34,171	16,300	50,471
Total direct spending	289,435	40,829	330,264

31 Expenditure on charitable activities - Charitable trading

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Cost of goods for primary purpose trading - Including movement in stock for goods	50,108	-	50,108	54,924
Total charitable trading costs	50,108	-	50,108	54,924

32 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Grants made to individuals	-	54,324	54,324	56,805
Total grantmaking costs	-	54,324	54,324	56,805

<i>Prior Year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2019	2019	2019
	£	£	£
Grants made to individuals	-	56,805	56,805
Total grantmaking costs	-	56,805	56,805

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

33 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
<i>Employee costs not included in direct costs</i>				
Training and welfare - staff	24,969	-	24,969	14,446
Recruitment expenses	150	-	150	-
<i>Premises Expenses</i>				
Rates and water charges	140	-	140	245
Light heat and power	3,675	-	3,675	4,542
Cleaning and waste management	2,084	-	2,084	2,240
Premises repairs, renewals and maintenance	5,125	-	5,125	7,942
Property insurance	8,849	-	8,849	9,522
<i>Administrative overheads</i>				
Telephone, fax and internet	3,344	-	3,344	3,084
Postage	1,368	810	2,178	3,751
Stationery and printing	2,274	-	2,274	9,004
Software licences and expenses	2,268	-	2,268	2,353
Sundry expenses	7,783	-	7,783	5,076
Irrecoverable VAT	6,247	-	6,247	8,533
General administration costs	1,481	-	1,481	1,823
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Legal fees	758	-	758	1,301
<i>Financial costs</i>				
Bank charges	71	375	446	237
Depreciation & Amortisation in total for	6,615	-	6,615	6,766
Support costs before reallocation	77,201	1,185	78,386	80,865
Total support costs - Current Year	77,201	1,185	78,386	80,865
				-
The basis of allocation of costs between activities is described under accounting policies				-
				-

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

<i>Prior Year</i>	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Prior Year Total Funds 2019 £
<i>Administrative overheads</i>			
Postage	2,951	800	3,751
<i>Support costs before reallocation</i>	80,065	800	80,865
Total support costs - Prior Year	80,065	800	80,865

The basis of allocation of costs between activities is described under accounting policies

34 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Auditor's fees	6,885	5,585	12,470	11,991
Trustees' expenses	546	-	546	3,555
Total Governance costs	7,431	5,585	13,016	15,546

<i>Prior Year</i>	Prior Year Unrestricted Funds 2019 £	Prior Year Restricted Funds 2019 £	Prior Year Total Funds 2019 £
Auditor's fees	6,530	5,461	11,991
Total Governance costs	10,085	5,461	15,546

Union of Welsh Independents (Incorporated)

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

35 Total Charitable expenditure

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>		2020	2020	2020	2019
		£	£	£	£
Total direct spending	B2a	250,731	40,829	291,560	330,264
Total charitable trading costs	B2b	50,108	-	50,108	54,924
Total grantmaking costs	B2c	-	54,324	54,324	56,805
Total support costs	B2d	77,201	1,185	78,386	80,865
Total Governance costs	B2e	7,431	5,585	13,016	15,546
Total charitable expenditure	B2	385,471	101,923	487,394	538,404

		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
<i>Prior Year</i>		2019	2019	2019
		£	£	£
Total direct spending	B2a	289,435	40,829	330,264
Total charitable trading costs	B2b	54,924	-	54,924
Total grantmaking costs	B2c	-	56,805	56,805
Total support costs	B2d	80,065	800	80,865
Total Governance costs	B2e	10,085	5,461	15,546
Total charitable expenditure	B2	434,509	103,895	538,404

Union of Welsh Independents (Incorporated)

Activity analysis of Income and expenditure for the for the year ended 31 December 2020

This analysis is classsified by activity and not by conventional nominal descriptions.

36 Analysis of income by activity

	SOFA ref	2020 £	2019 -
Activity			
Income from charitable activities			
Bookshop sales		16,156	29,085
Income from other, non charitable, trading activities			
Insurance commission received		704	12,944
 <i>Summary of Total Income, including the items above</i>			
Charitable activities	A2	16,156	29,085
Other activities	A3	704	12,944
Donations & Legacies	A1	133,735	195,898
Investment income	A4	223,273	301,797
Total income as shown in the SOFA	A	373,868	539,724
 <i>Categories of income</i>			
Income from exchange transactions		373,868	539,724

37 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2020 £	2020 £	2020 £	2020 £	2019 £
<i>Bookshop sales</i>					
Charitable trading costs	50,108	-	-	50,108	54,924

Union of Welsh Independents (Incorporated)

Activity analysis of Income and expenditure for the for the year ended 31 December 2020

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Religious activities					
Direct costs	291,560	-	-	291,560	330,264
Employee costs not included in direct costs	-	25,119	-	25,119	14,446
Premises expenses	-	19,873	-	19,873	24,491
Administrative overheads	-	25,575	-	25,575	33,624
Professional fees	-	758	-	758	1,301
Financial costs	-	7,061	-	7,061	7,003
Grantmaking costs	-	-	54,324	54,324	56,805
Total Religious activities	291,560	78,386	54,324	424,270	467,934

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Total Bookshop sales	50,108	-	-	50,108	54,924
Total Religious activities	291,560	78,386	54,324	424,270	467,934
Total Governance costs as detailed in Note 34	-	13,016	-	13,016	15,546
Total charitable expenditure	341,668	91,402	54,324	487,394	538,404

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 35

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Religious activities	13,016	7,061	25,119	46,206	91,402

Union of Welsh Independents (Incorporated)

Activity analysis of Income and expenditure for the for the year ended 31 December 2020

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Religious activities	-	54,324	-	54,324	56,805
	<u>-</u>	<u>54,324</u>	<u>-</u>	<u>54,324</u>	<u>56,805</u>

Fuller details of grants made and related costs, including support costs, are shown in note 32.

38 Analysis of non charitable expenditure by activity

Activity

Governance costs

	Governance costs	Governance costs
	2020	2019
	0	£
Other Expenditure - Governance costs as detailed in Note 34	<u>13,016</u>	<u>15,546</u>

39 Carrying value of work in progress analysed between activities

	2020	2019
	£	£
Bookshop sales	6,367	6,601