

THE WIDOWS, ORPHANS AND DEPENDANTS SOCIETY OF THE CHURCH IN WALES

England & Wales · Charity number 503271

Details

Other names WODS

Status Registered

Legal form Charitable company

Company number [00257884](#)

Registered 1974-05-23

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

Contact

Address 2 Callaghan Square
Cardiff
CF10 5BT

Phone 029 2034 8200

Email rowendhodge@churcheinwales.org.uk

Website www.churcheinwales.org.uk

Activities

Objects: A) "THE CHARITABLE RELIEF BY PENCUNIARY OR OTHER ASSISTANCE OF NECESSITOUS PERSONS WHO ARE THE WIDOWS, ORPHANS OR DEPENDANTS OF DECEASED CLERGY OF THE CHURCH IN WALES" (FOR FURTHER DETAILS OF OBJECTS SEE CLAUSE 3 OF ABOVE MEMORANDUM AND ARTICLES OF ASSOCIATION).

Activities: The main object of the Society is to provide financial assistance to widow(er)s, orphans and dependants of deceased clergy who have previously served in the ministry of the Church in Wales.

Classification

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

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE WALES
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£159,519	£210,980	-	-
2023-12-31	£136,753	£146,327	-	-
2022-12-31	£121,148	£136,831	-	-
2021-12-31	£94,075	£102,504	-	-
2020-12-31	£93,406	£92,286	-	-

Trustees

Name	Role	Appointed
Timothy Llewelyn	Chair	2024-04-30
Christine Jones		2025-04-30
Clare Morgan		2025-05-29
Gillian Brenda Knight		
Rev Andrew Stuart Grimwood		2019-01-24
Rev Caroline Ann Owen		2022-02-07
Rev Jeremy Harris		2025-12-15
Rosamund Helen Crawford		2022-01-11
The Venerable John Harvey		2024-04-11
The Venerable Matthew Hill		2024-08-08

THE WIDOWS, ORPHANS AND DEPENDANTS SOCIETY OF THE CHURCH IN WALES

England & Wales - Charity number 503271

Accounts

**THE WIDOWS, ORPHANS AND DEPENDANTS SOCIETY
OF THE CHURCH IN WALES**
(A company limited by guarantee)

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Company Number: 257884
Charity Number: 503271

**The Widows, Orphans and Dependants Society of the Church in Wales
(A company limited by guarantee)**

Annual Report for the year ended 31 December 2024

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The Widows, Orphans and Dependants Society of the Church in Wales

Trustees of the Society and Professional Advisors

Trustees of the Society

The Venerable J S Williams (Chair)
The Venerable A S Grimwood (Vice Chair)
The Venerable J C Harvey
The Venerable Dr M A R Hill
The Reverend C A Owen
The Reverend K I Warrington
Mrs R H Crawford
Mrs G B Knight
Mr P E Lea
Mr T Llewelyn

Honorary Secretary and Accountant

Mrs Rowena Hodge BSc (Hons), FCA

Registered Office

2 Callaghan Square, Cardiff, CF10 5BT

Independent Examiner

Fiona Carter, Upper Beanacre Barn, Beanacre, Wiltshire SN12 7PY

Bankers

Lloyds Bank, 4th Floor, St William House, Tresillian Terrace, Cardiff, CF10 5BH

The Widows, Orphans and Dependants Society of the Church in Wales

Ninety-Fourth Trustees' Annual Report

The Trustees have great pleasure in presenting their ninety-fourth Trustees' Annual Report together with the Statement of Financial Activities for the year ended 31 December 2024 and the Balance Sheet as at that date. This report has been prepared in accordance with the recommendations of the Statement of Recommended Practice for Charities (SORP 2019) and complies with applicable law.

Status of the Society

The Society is a company limited by guarantee and does not have a share capital. The liability of each trustee is limited to an amount not exceeding £1. The Society is governed by its Memorandum of Association.

Membership

The Trustees consist of two representatives from each diocese and are elected triennially by each of the Diocesan Boards of Finance. The names of the Trustees who served the Society during the year and who are also directors of the Society, are given on page 1.

Objectives and Activities

The main object of the Society is to provide financial assistance to widow(er)s, orphans and dependants of deceased clergy who have previously served in the ministry of the Church in Wales. Any grants made by the Society are in addition to other financial assistance they might receive from the Representative Body, by way of pension, or from charitable sources. The Society maintains close contact with the six diocesan committees, whose members have a more personal relationship with those in their care and are aware of individual needs.

Each year the Society set minimum income levels for widow(er)s, dependants and orphans for which each diocesan committee should aim to achieve. For the year ended 31 December 2024, these levels were set at £21,840 for widow(er)s and dependants and £3,658 for orphans.

The Trustees have general powers of investment, and there are no restrictions imposed in the way in which the Society can operate other than those set out in the Trustee Act 2000.

Financial Review

During the year a total of £178,430 (2023: £145,938) was paid by way of grants to widow(er)s, orphans and dependants. The Statement of Financial Activities shows net outgoing resources on Unrestricted Funds of £51,462 (2023: £9,574), and £nil (2023: £nil) on the Special Trusts before investment gains and losses.

The Widows, Orphans and Dependants Society of the Church in Wales

Ninety-Fourth Trustees' Annual Report (continued)

During 2024, the Society's Unrestricted Funds assets decreased from £683,094 to £650,486 and the Special Trusts assets increased from £661,026 to £679,166.

One-off Cost of Living Grants

During the year, the Trustees agreed to make a one-off grant of £150 to all 230 widow(er)s to assist with the cost-of-living crisis. This was gratefully received by the beneficiaries.

Risk Management

A key element in the care and diligence expected of the Trustees is to assess the risks affecting the company as carefully and comprehensively as possible. This obligation includes careful consideration and assessment of risks affecting the company's assets, its financial position, and its results. The Trustees have in place a risk management system to permanently cover significant risks (ensuring suitable assessment of the risks), providing reports to the Trustees as appropriate, in order to ensure that risks are taken into account in the context of all relevant decisions. Factors carefully examined and assessed include for example, the impact of incoming resources expected to be provided by the Diocesan Societies in future periods, and the effect this is likely to have on the minimum income levels for widow(er)s, orphans and dependants.

Reserves Policy

The Society is dependent upon the six Diocesan Boards of Finance ("DBFs") who make up the shortfall between the Society's total annual income and the annual grants awarded to widow(er)s, orphans and dependants, which on average are approximately £100,000 per annum.

In the event that support from the DBF's was not forthcoming, the Trustees consider that they would need a period of around 7 years to investigate alternative sources of funds. In that period, they would wish to continue the work of the Society if possible.

In 2024 the Trustees pledged to utilise some the reserves of the Society and increased the support to dioceses from £30,500 to £45,000 to assist with the grant payments to beneficiaries. This level of support is an increase from £20,000 in 2022.

Accordingly, the Trustees believe that the most appropriate level of general fund reserves is in the region of £650,000.

The Widows, Orphans and Dependants Society of the Church in Wales

Ninety-Fourth Trustees' Annual Report (continued)

Acknowledgements

The Society wishes to record its appreciation for the continuing financial support it receives from the Representative Body, the Diocesan Boards of Finance, clergy, parishes and individuals throughout the Province. The Secretary will gladly provide further information to anyone wishing to make regular contributions to the Society.

Responsibilities of the Trustees of the Society

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Widows, Orphans and Dependants Society of the Church in Wales

Ninety-Fourth Trustees' Annual Report (continued)

Independent Examiner

As the Society is a small company that qualifies for audit exemption under the Companies Act 2006, and the charitable company is eligible for independent examination under the Charities Act 2011, the Trustees have opted for an independent examination of the accounts instead of an audit. The independent examiner, Fiona Carter, will be proposed for reappointment in accordance with the Charities Act 2011.

By order of the Widows, Orphans and Dependants Society of the Church in Wales

Rowena Hodge

Honorary Secretary and Accountant

10 April 2025

The Widows, Orphans and Dependants Society of the Church in Wales

Independent Examiner's Report to the Trustees of the Widows, Orphans and Dependants Society of the Church in Wales

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Company (and its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for an independent examination. I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with the accounting records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; and
- the accounts have been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (FRS 102).

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

Fiona Carter
Upper Beanacre Barn, Beanacre, Wiltshire SN12 7PY
10 April 2025

The Widows, Orphans and Dependants Society of the Church in Wales

Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended 31 December 2024

	Note	General Funds £	Special Trusts £	Total 2024 £	General Funds £	Special Trusts £	Total 2023 £
Income and endowments from:							
Donations and legacies		2,080	2,088	4,168	2,658	2,142	4,800
Investments		19,814	19,441	39,255	19,631	18,908	38,539
Bank Interest		116	-	116	179	-	179
Diocesan Contributions		115,980	-	115,980	93,235	-	93,235
Total Income		137,990	21,529	159,519	115,703	21,050	136,753
Expenditure on							
Charitable activities	4	189,452	21,529	210,980	125,277	21,050	146,327
Total Expenditure		189,452	21,529	210,980	125,277	21,050	146,327
Net expenditure before Investment gains		(51,462)	-	(51,462)	(9,574)	-	(9,574)
Net gains on investments	5	18,854	18,140	36,994	61,377	59,119	120,496
Net movement in funds		(32,608)	18,140	(14,468)	51,803	59,119	110,922
Total funds brought forward		683,094	661,026	1,344,120	631,291	601,907	1,233,198
Total Funds carried forward		650,486	679,166	1,329,652	683,094	661,026	1,344,120

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Widows, Orphans and Dependants Society of the Church in Wales

Balance Sheet as at 31 December 2024

	Notes	General Funds £	Special Trusts £	Total 2024 £	General Funds £	Special Trusts £	Total 2023 £
Fixed assets							
COIF Investment Fund	5	655,122	679,166	1,334,288	686,268	661,026	1,347,294
		<u>655,122</u>	<u>679,166</u>	<u>1,334,288</u>	<u>686,268</u>	<u>661,026</u>	<u>1,347,294</u>
Current assets							
Debtors	6	1,001	-	1,001	4,688	-	4,688
Cash at bank and in hand		31,060	-	31,060	21,232	-	21,232
		<u>32,061</u>	<u>-</u>	<u>32,061</u>	<u>25,920</u>	<u>-</u>	<u>25,920</u>
Creditors: amounts falling due within one year	7	(36,696)	-	(36,696)	(29,094)	-	(29,094)
		<u>(4,635)</u>	<u>-</u>	<u>(4,635)</u>	<u>(3,174)</u>	<u>-</u>	<u>(3,174)</u>
Net current (liabilities)/ assets							
		<u>(4,635)</u>	<u>-</u>	<u>(4,635)</u>	<u>(3,174)</u>	<u>-</u>	<u>(3,174)</u>
Net Assets		<u>650,487</u>	<u>679,166</u>	<u>1,329,653</u>	<u>683,094</u>	<u>661,026</u>	<u>1,344,120</u>
Represented by:							
Funds		270,615	126,642	397,257	322,076	126,642	448,718
Revaluation Reserve		379,872	552,524	932,396	361,018	534,384	895,402
		<u>379,872</u>	<u>552,524</u>	<u>932,396</u>	<u>361,018</u>	<u>534,384</u>	<u>895,402</u>
Total Funds	8	<u>650,487</u>	<u>679,166</u>	<u>1,329,653</u>	<u>683,094</u>	<u>661,026</u>	<u>1,344,120</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 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 financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 15 were approved by the Trustees on 10 April 2025 and signed on its behalf by:

The Widows, Orphans and Dependants Society of the Church in Wales

The Venerable J S Williams Mr P E Lea
Trustees

Company registration number 257884

The Widows, Orphans and Dependants Society of the Church in Wales

Notes to the financial statements as at 31 December 2024

1. Status of the Society

The Society is a company limited by guarantee and does not have a share capital. The liability of each trustee is limited to an amount not exceeding £1.

2. Accounting Policies

a. Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment assets . The principal accounting policies adopted are set out below.

b. Charity Information

The Widows, Orphans and Dependents Society of the Church in Wales is a private company limited by guarantee without any share capital incorporated in England and Wales. The registered office is 2 Callaghan Square, Cardiff, CF10 5BT.

c. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity had adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Widows, Orphans and Dependants Society of the Church in Wales

d. Incoming resources

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

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

Investment income is accounted for in the period in which the charity is entitled to receipt.

e. Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Grants assigned to beneficiaries are included in the Statement of Financial Activities based on the annual grant approved and paid.

f. Fixed Asset Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred..

g. Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

h. Funds held by the Society are: -

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Special trusts - these are funds that can only be used for a particular restricted purpose within the objects of the Society.

The Widows, Orphans and Dependants Society of the Church in Wales

Notes to the financial statements as at 31 December 2024 (continued)

3. Administrative Expenses

All administrative expenses of the Society are met by the Representative Body of the Church in Wales. No remuneration or expenses to Trustees or to the Independent Examiner was charged in arriving at net incoming resources.

4. Charitable Expenditure

	2024	2023
	£	£
<i>Grants assigned to Beneficiaries:</i>		
St Asaph	47,683	36,601
Bangor	5,900	4,000
St Davids	50,347	32,572
Llandaff	31,985	31,874
Monmouth	25,083	25,708
Swansea and Brecon	17,432	15,183
	<u>178,430</u>	<u>145,938</u>
Cost of living grants	32,550	-
	<u>210,980</u>	<u>145,938</u>
90 th Anniversary Celebration Costs	-	389
	<u>210,980</u>	<u>146,327</u>

Grants were made to 209 individual beneficiaries in 2024 (2023: 227).

The Widows, Orphans and Dependants Society of the Church in Wales

Notes to the financial statements as at 31 December 2024 (continued)

5. COIF Investments

	General Funds £	Special Trusts £	Total 2024 £	General Funds £	Special Trusts £	Total 2023 £
Market value at 1 January 2024	686,268	661,026	1,347,294	624,891	601,907	1,226,798
Disposals	(50,000)	-	(50,000)	-	-	-
Net increase on revaluation	18,854	18,140	36,994	61,377	59,119	120,496
Market value at 31 December 2024	<u>655,122</u>	<u>679,166</u>	<u>1,334,288</u>	<u>686,268</u>	<u>661,026</u>	<u>1,347,294</u>
Historical cost at 31 December 2024	<u>316,655</u>	<u>533,003</u>	<u>849,658</u>	<u>340,821</u>	<u>533,003</u>	<u>873,824</u>
Number of units	<u>211,835.41</u>	<u>219,610.00</u>	<u>431,445.41</u>	<u>227,995.92</u>	<u>219,610.00</u>	<u>447,605.92</u>

The COIF Investments are held in the COIF Charities Ethical Investment Fund.

6. Debtors

	2024 £	2023 £
Accrued interest and income	<u>1,001</u>	<u>4,688</u>
	<u>1,001</u>	<u>4,688</u>

The Widows, Orphans and Dependants Society of the Church in Wales

Notes to the financial statements as at 31 December 2024 (continued)

7. Creditors: amounts falling due within one year

	2024 £	2023 £
Balances due to Diocesan Committees	34,780	29,094
Balance due to Representative Body	1,916	-
	<u>36,696</u>	<u>29,094</u>

8. Special Trust Funds

	2024 £	2023 £
St Asaph	344	335
Bangor	6,372	6,201
St Davids	923	899
Llandaff	670,841	652,923
Swansea and Brecon	686	668
	<u>679,166</u>	<u>661,026</u>

The Special Trust Funds represent legacies and bequests made to the Provincial Society where the income is to be used for the benefit of the widow(er)s, orphans and dependants of deceased clergy in a specific diocese within the Province.

The Widows, Orphans and Dependants Society of the Church in Wales

Notes to the financial statements as at 31 December 2024 (continued)

9. Transactions with Related Parties

During the year, until September 2024, Mr P Lea was a member of both the Widows, Orphans and Dependants Society of the Church in Wales, and the Representative Body of the Church in Wales.

The Representative Body met the administrative expenses of the Society.

No trustees were reimbursed for expenses during the current or previous year.

No trustees received remuneration during the current or prior year.

10. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE WIDOWS, ORPHANS AND DEPENDANTS SOCIETY OF THE CHURCH IN WALES

England & Wales - Charity number 503271

Accounts

Com **THE WIDOWS, ORPHANS AND DEPENDANTS SOCIETY
OF THE CHURCH IN WALES**
(A company limited by guarantee)

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Company Number: 257884
Charity Number: 503271

**The Widows, Orphans and Dependants Society of the Church in Wales
(A company limited by guarantee)**

Annual Report for the year ended 31 December 2023

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The Widows, Orphans and Dependants Society of the Church in Wales

Trustees of the Society and Professional Advisors

Trustees of the Society

The Venerable J S Williams (Chair)
The Right Reverend D P Davies (Vice Chair)
The Venerable A S Grimwood
The Reverend C A Owen
The Reverend K I Warrington
Mrs R H Crawford
Mr N C P Griffin
Mrs G B Knight
Mr P E Lea

Honorary Secretary and Accountant

Mrs Louise Davies BSc, FCA, DChA

Registered Office

2 Callaghan Square, Cardiff, CF10 5BT

Independent Examiner

Mr Simon Jones FCA, c/o 2 Callaghan Square, Cardiff, CF10 5BT

Bankers

Lloyds Bank, 4th Floor, St William House, Tresillian Terrace, Cardiff, CF10 5BH

The Widows, Orphans and Dependants Society of the Church in Wales

Ninety-Third Annual Report

The Trustees have great pleasure in presenting their ninety-third Annual Report together with the Statement of Financial Activities for the year ended 31 December 2023 and the Balance Sheet as at that date. This report has been prepared in accordance with the recommendations of the Statement of Recommended Practice for Charities (SORP 2015) and complies with applicable law.

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The Society is governed by its Memorandum of Association.

Membership

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The names of the Trustees who served the Society during the year and who are also directors of the Society, are given on page 1.

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Each year the Society set minimum income levels for widow(er)s, dependants and orphans for which each diocesan committee should aim to achieve. For the year ended 31 December 2023, these levels were set at £19,105 for widow(er)s and dependants and £3,237 for orphans.

The Trustees have general powers of investment, and there are no restrictions imposed in the way in which the Society can operate other than those set out in the Trustee Act 2000.

The Widows, Orphans and Dependants Society of the Church in Wales

Financial Review

During the year a total of £146,327 (2022: £136,698) was paid by way of grants to widow(er)s, orphans and dependants. The Statement of Financial Activities shows net outgoing resources on Unrestricted Funds of £9,574 (2022: £15,683), and £nil (2022: £nil) on the Special Trusts.

Ninety-Third Annual Report (continued)

During 2023, the Society's Unrestricted Funds assets increased from £631,291 to £683,094 and the Special Trusts assets increased from £601,907 to £661,026.

The Trustees consider the financial position of the Society to be satisfactory.

Risk Management

A key element in the care and diligence expected of the Trustees is to assess the risks affecting the company as carefully and comprehensively as possible. This obligation includes careful consideration and assessment of risks affecting the company's assets, its financial position, and its results. The Trustees have in place a risk management system to permanently cover significant risks (ensuring suitable assessment of the risks), providing reports to the Trustees as appropriate, in order to ensure that risks are taken into account in the context of all relevant decisions. Factors carefully examined and assessed include for example, the impact of incoming resources expected to be provided by the Diocesan Societies in future periods, and the effect this is likely to have on the minimum income levels for widow(er)s, orphans and dependants.

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In the event that support from the DBF's was not forthcoming, the Trustees consider that they would need a period of around 7 years to investigate alternative sources of funds. In that period, they would wish to continue the work of the Society if possible.

The Widows, Orphans and Dependants Society of the Church in Wales

In 2021 the Trustees pledged to utilise some the reserves of the Society, and in 2021 increased the support to dioceses from £20,000 to £30,500 to assist with the grant payments to beneficiaries. This level of support was maintained in 2022 and 2023.

Accordingly, the Trustees believe that the most appropriate level of general fund reserves is in the region of £630,000.

Ninety-Third Annual Report (continued)

Acknowledgements

The Society wishes to record its appreciation for the continuing financial support it receives from the Representative Body, the Diocesan Boards of Finance, clergy, parishes and individuals throughout the Province. The Secretary will gladly provide further information to anyone wishing to make regular contributions to the Society.

Responsibilities of the Trustees of the Society

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

The Widows, Orphans and Dependants Society of the Church in Wales

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ninety-Third Annual Report (continued)

Independent Examiner

As the Society is a small company that qualifies for audit exemption under the Companies Act 2006, and the charitable company is eligible for independent examination under the Charities Act 2011, the Trustees have opted for an independent examination of the accounts instead of an audit. The independent examiner, Mr Simon Jones, will be proposed for reappointment in accordance with the Charities Act 2011.

By order of the Widows, Orphans and Dependents Society of the Church in Wales

Louise Davies

Honorary Secretary and Accountant
11 April 2024

The Widows, Orphans and Dependants Society of the Church in Wales

Independent Examiner's Report to the Trustees of the Widows, Orphans and Dependants Society of the Church in Wales

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Company (and its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for an independent examination. I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with the accounting records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; and
- the accounts have been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (FRS 102).

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

Mr Simon Jones FCA

The Widows, Orphans and Dependants Society of the Church in Wales

2 Callaghan Square, Cardiff, CF10 5BT

11 April 2024

The Widows, Orphans and Dependants Society of the Church in Wales

Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended

31 December 2023

The Widows, Orphans and Dependants Society of the Church in Wales

	Note	General Funds £	Special Trusts £	Total 2023 £	General Funds £	Special Trusts £	Total 2022 £
Income and endowments from:							
Donations and legacies		2,658	2,142	4,800	2,693	2,448	5,141
Investments		19,631	18,908	38,539	20,141	13,812	33,953
Bank Interest		179	-	179	110	-	110
Diocesan Contributions		93,235	-	93,235	81,944	-	81,944
Total Income		115,703	21,050	136,753	104,888	16,260	121,148
Expenditure on							
Charitable activities	4	125,277	21,050	146,327	120,571	16,260	136,831
Total Expenditure		125,277	21,050	146,327	120,571	16,260	136,831
Net expenditure before		(9,574)	-	(9,574)	(15,683)	-	(15,683)
Investment gains)
Net (losses) / gains on investments		61,377	59,119	120,496	(91,597)	(299,334)	(390,931)
Net movement in funds		51,803	59,119	110,922	(107,280)	(299,334)	(406,614)
Transfer between Funds		-	-	-	(15,000)	15,000	-
Total funds brought forward		631,291	601,907	1,233,198	753,571	886,241	1,639,812
Total Funds carried forward		683,094	661,026	1,344,120	631,291	601,907	1,233,198

The net incoming resources arise wholly from continuing operations and there were no operations acquired nor disposed of during

The Widows, Orphans and Dependants Society of the Church in Wales

the year.

The statement of financial activities incorporates the statement of total recognised gains and losses required by FRS 3.

All gains and losses recognised in the year are included above. The loss for the year for Companies Act purposes comprises the net outgoing resources for the year of £9,574 (2022: £15,683) plus realised losses on investments of £nil (2022: £267,454) and was £9,574 (2022: £283,137).

The Widows, Orphans and Dependants Society of the Church in Wales

Balance Sheet as at 31 December 2023

	Notes	General Funds £	Special Trusts £	Total 2023 £	General Funds £	Special Trusts £	Total 2022 £
Fixed assets							
COIF Investment Fund	5	686,268	661,026	1,347,294	624,891	601,907	1,226,798
		<u>686,268</u>	<u>661,026</u>	<u>1,347,294</u>	<u>624,891</u>	<u>601,907</u>	<u>1,226,798</u>
Current assets							
Debtors	6	4,688	-	4,688	10	-	10
Cash at bank and in hand		21,232	-	21,232	14,868	-	14,868
		<u>25,920</u>	<u>-</u>	<u>25,920</u>	<u>14,878</u>	<u>-</u>	<u>14,878</u>
Creditors: amounts falling due within one year	7	29,094	-	29,094	8,478	-	8,478
		<u>(3,174)</u>	<u>-</u>	<u>(3,174)</u>	<u>6,400</u>	<u>-</u>	<u>6,400</u>
Net current (liabilities)/ assets							
Net Assets		<u>683,094</u>	<u>611,026</u>	<u>1,344,120</u>	<u>631,291</u>	<u>601,907</u>	<u>1,233,198</u>
Represented by:							
Funds		322,076	126,642	448,718	331,650	126,642	458,292
Revaluation Reserve		361,018	534,384	895,402	299,641	475,265	774,906
Total Funds	8	<u>683,094</u>	<u>661,026</u>	<u>1,344,120</u>	<u>631,291</u>	<u>601,907</u>	<u>1,233,198</u>

For the year to 31 December 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees have not required the company to obtain an audit of its accounts for the year ending 31 December 2023 in accordance with section 476 of the Companies Act 2006. The Trustees acknowledge their responsibilities for complying with the

The Widows, Orphans and Dependants Society of the Church in Wales

requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 13 were approved by the Trustees on 11 April 2024 and signed on its behalf by:

The Venerable J S Williams

Mr P E Lea

Trustees

The Widows, Orphans and Dependants Society of the Church in Wales

Notes to the financial statements as at 31 December 2023

1. Status of the Society

The Society is a company limited by guarantee and does not have a share capital. The liability of each trustee is limited to an amount not exceeding £1.

2. Accounting Policies

a. Basis of preparation

The Society has adopted the Companies Act formats to reflect the special nature of the Society's activities. The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015), the Companies Act 2006 and applicable accounting standards (FRS 102). The principle accounting policies adopted, which have been applied consistently, are set out below: -

b. Incoming resources

Interest income is fully accrued; dividends and donations are credited on the date of receipt.

c. Resources expended

Grants assigned to beneficiaries are included in the Statement of Financial Activities based on the annual grant approved and paid.

d. Investments

Investments are stated at market value based on middle prices at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Widows, Orphans and Dependants Society of the Church in Wales

e. Funds held by the Society are: -

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Special trusts - these are funds that can only be used for a particular restricted purpose within the objects of the Society.

Notes to the financial statements as at 31 December 2023 (continued)

3. Administrative Expenses

All administrative expenses of the Society are met by the Representative Body of the Church in Wales. No remuneration or expenses to Trustees or to the Independent Examiner was charged in arriving at net incoming resources.

4. Charitable Expenditure

The Widows, Orphans and Dependants Society of the Church in Wales

	2023 £	2022 £
Grants assigned to Beneficiaries:		
St Asaph	36,601	33,646
Bangor	4,000	-
St Davids	32,572	35,450
Llandaff	31,874	9,508
Monmouth	25,708	23,408
Swansea and Brecon	15,123	11,686
	<u>145,93</u>	<u>113,69</u>
One-off Cost of Living Grants	8	8
	-	23,000
Total Grants		
90 th Anniversary Celebration Costs	<u>145,93</u>	<u>136,69</u>
	8	8
	389	133
	<u>146,32</u>	<u>136,83</u>
	<u>7</u>	<u>1</u>

Grants were made to 227 individual beneficiaries in 2023 (2022: 230).

Notes to the financial statements as at 31 December 2023 (continued)

5. COIF Investments

The Widows, Orphans and Dependants Society of the Church in Wales

	General Funds £	Special Trusts £	Total 2023 £	General Funds £	Special Trusts £	Total 2022 £
Market value at 1 January 2023	624,891	601,907	1,226,798	760,480	211,092	971,572
Additions	-	-	-	-	422,700	422,700
Disposals	-	-	-	(43,992)	-	(43,992)
Net (decrease) / increase on revaluation	61,377	59,1119	120,496	(91,597)	(31,885)	(123,482)
Market value at 31 December 2023	<u>686,268</u>	<u>661,026</u>	<u>1,347,294</u>	<u>624,891</u>	<u>601,907</u>	<u>1,226,798</u>
Historical cost at 31 December 2023	<u>340,821</u>	<u>533,003</u>	<u>873,824</u>	<u>363,244</u>	<u>110,303</u>	<u>473,547</u>
Number of units	<u>227,995.92</u>	<u>219,610.00</u>	<u>447,605.92</u>	242,995.92	67,450.17	310,446.09

The COIF Investments are held in the COIF Charities Ethical Investment Fund.

6. Debtors

	2023 £	2022 £
Accrued interest and income	<u>4,688</u>	10
	<u>4,688</u>	<u>10</u>

The Widows, Orphans and Dependants Society of the Church in Wales

Notes to the financial statements as at 31 December 2023 (continued)

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Balances due to Diocesan Committees	<u>29,094</u>	<u>8,478</u>

8. Special Trust Funds

	2023 £	2022 £
St Asaph	335	306
Bangor	6,201	5,645
St Davids	899	819
Llandaff	652,923	594,528
Swansea and Brecon	668	609
	<u>661,0</u>	<u>601,90</u>
	<u>26</u>	<u>7</u>

The Special Trust Funds represent legacies and bequests made to the Provincial Society where the income is to be used for the benefit of the widow(er)s, orphans and dependants of deceased clergy in a specific diocese within the Province.

9. Transactions with Related Parties

During the year Mr P Lea, the Venerable J S Williams and Mr N C P Griffin were members of both the Widows, Orphans and Dependants Society of the Church in Wales, and the Representative Body of the Church in Wales.

The Representative Body met the administrative expenses of the Society.

THE WIDOWS, ORPHANS AND DEPENDANTS SOCIETY OF THE CHURCH IN WALES

England & Wales - Charity number 503271

Accounts

**THE WIDOWS, ORPHANS AND DEPENDANTS SOCIETY
OF THE CHURCH IN WALES**
(A company limited by guarantee)

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Company Number: 257884

Charity Number: 503271

**The Widows, Orphans and Dependants Society of the Church in Wales
(A company limited by guarantee)**

Annual Report for the year ended 31 December 2022

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The Widows, Orphans and Dependants Society of the Church in Wales

Trustees of the Society and Professional Advisors

Trustees of the Society

The Venerable J S Williams (Chair)
The Venerable D P Davies (Vice Chair)
The Venerable A S Grimwood
The Venerable A C Jones (to 23 February 2023)
The Reverend P J Odam (to 3 October 2022)
The Reverend C A Owen (from 7 February 2022)
The Reverend K I Warrington
Mrs R H Crawford (from 11 January 2022)
Mr N C P Griffin
Mrs G B Knight
Mr P E Lea
Mrs A F Leonard (from 11 January 2022 to 9 February 2023)

Honorary Secretary and Accountant

Mrs Louise Davies BSc, FCA, DChA

Registered Office

2 Callaghan Square, Cardiff, CF10 5BT

Independent Examiner

Mr Simon Jones FCA, c/o 2 Callaghan Square, Cardiff, CF10 5BT

Bankers

Lloyds Bank, 4th Floor, St William House, Tresillian Terrace, Cardiff, CF10 5BH

The Widows, Orphans and Dependants Society of the Church in Wales

Ninety-Second Annual Report

The Trustees have great pleasure in presenting their ninety-second Annual Report together with the Statement of Financial Activities for the year ended 31 December 2022 and the Balance Sheet as at that date. This report has been prepared in accordance with the recommendations of the Statement of Recommended Practice for Charities (SORP 2015) and complies with applicable law.

Status of the Society

The Society is a company limited by guarantee and does not have a share capital. The liability of each trustee is limited to an amount not exceeding £1.

The Society is governed by its Memorandum of Association.

Membership

The Trustees consist of two representatives from each diocese and are elected triennially by each of the Diocesan Boards of Finance.

The names of the Trustees who served the Society during the year and who are also directors of the Society, are given on page 1.

Objectives and Activities

The main object of the Society is to provide financial assistance to widow(er)s, orphans and dependants of deceased clergy who have previously served in the ministry of the Church in Wales. Any grants made by the Society are in addition to other financial assistance they might receive from the Representative Body, by way of pension, or from charitable sources. The Society maintains close contact with the six diocesan committees, whose members have a more personal relationship with those in their care and are aware of individual needs.

Each year the Society set minimum income levels for widow(er)s, dependants and orphans for which each diocesan committee should aim to achieve. For the year ended 31 December 2022, these levels were set at £17,290 for widow(er)s and dependants and £3,007 for orphans.

The Trustees have general powers of investment, and there are no restrictions imposed in the way in which the Society can operate other than those set out in the Trustee Act 2000.

The Widows, Orphans and Dependants Society of the Church in Wales

Financial Review

During the year a total of £136,698 (2021: £101,399) was paid by way of grants to widow(er)s, orphans and dependants. The Statement of Financial Activities shows net outgoing resources on Unrestricted Funds of £15,683 (2021: £8,429), and £nil (2021: £nil) on the Special Trusts.

Ninety-Second Annual Report (continued)

During 2022, the Society's Unrestricted Funds assets decreased from £753,571 to £631,291 and the Special Trusts assets decreased from £886,241 to £601,907.

The Trustees consider the financial position of the Society to be satisfactory.

One-off Cost of Living Grants

During the year, the Trustees agreed to make one-off grant of £100 to all 230 widow(er)s to assist with the cost of living crisis. This was gratefully received by the beneficiaries.

Risk Management

A key element in the care and diligence expected of the Trustees is to assess the risks affecting the company as carefully and comprehensively as possible. This obligation includes careful consideration and assessment of risks affecting the company's assets, its financial position, and its results. The Trustees have in place a risk management system to permanently cover significant risks (ensuring suitable assessment of the risks), providing reports to the Trustees as appropriate, in order to ensure that risks are taken into account in the context of all relevant decisions. Factors carefully examined and assessed include for example, the impact of incoming resources expected to be provided by the Diocesan Societies in future periods, and the effect this is likely to have on the minimum income levels for widow(er)s, orphans and dependants.

Reserves Policy

The Society is dependent upon the six Diocesan Boards of Finance ("DBFs") who make up the shortfall between the Society's total annual income and the annual grants awarded to widow(er)s, orphans and dependants, which on

The Widows, Orphans and Dependants Society of the Church in Wales

average are approximately £100,000 per annum.

In the event that support from the DBF's was not forthcoming, the Trustees consider that they would need a period of around 7 years to investigate alternative sources of funds. In that period, they would wish to continue the work of the Society if possible.

In 2021 the Trustees pledged to utilise some the reserves of the Society, and in 2021 increased the support to dioceses from £20,000 to £30,500 to assist with the grant payments to beneficiaries. This level of support was maintained in 2022.

Accordingly, the Trustees believe that the most appropriate level of general fund reserves is in the region of £630,000.

Ninety-Second Annual Report (continued)

Acknowledgements

The Society wishes to record its appreciation for the continuing financial support it receives from the Representative Body, the Diocesan Boards of Finance, clergy, parishes and individuals throughout the Province. The Secretary will gladly provide further information to anyone wishing to make regular contributions to the Society.

Responsibilities of the Trustees of the Society

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the Trustees are required to:

The Widows, Orphans and Dependants Society of the Church in Wales

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ninety-Second Annual Report (continued)

Independent Examiner

As the Society is a small company that qualifies for audit exemption under the Companies Act 2006, and the charitable company is eligible for independent examination under the Charities Act 2011, the Trustees have opted for an independent examination of the accounts instead of an audit. The independent examiner, Mr Simon Jones, will be proposed for reappointment in accordance with the Charities Act 2011.

By order of the Widows, Orphans and Dependents Society of the Church in Wales

Louise Davies

Honorary Secretary and Accountant
23 March 2023

The Widows, Orphans and Dependants Society of the Church in Wales

Independent Examiner's Report to the Trustees of the Widows, Orphans and Dependants Society of the Church in Wales

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022

Responsibilities and basis of report

As the trustees of the Company (and its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for an independent examination. I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with the accounting records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; and
- the accounts have been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (FRS 102).

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

Mr Simon Jones FCA

The Widows, Orphans and Dependants Society of the Church in Wales

c/o 2 Callaghan Square, Cardiff, CF10 5BT
23 March 2023

The Widows, Orphans and Dependants Society of the Church in Wales

Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended

31 December 2022

The Widows, Orphans and Dependants Society of the Church in Wales

	Note	General Funds £	Special Trusts £	Total 2022 £	General Funds £	Special Trusts £	Total 2021 £
Income and endowments from:							
Donations and legacies		2,693	2,448	5,141	2,648	2,590	5,238
Investments		20,141	13,812	33,953	20,528	9,913	30,441
Bank Interest		110	-	110	-	-	-
Diocesan Contributions		81,944	-	81,944	58,396	-	58,396
Total Income		104,888	16,260	121,148	81,572	12,503	94,075
Expenditure on							
Charitable activities	4	120,571	16,260	136,831	90,001	12,503	102,504
Total Expenditure		120,571	16,260	136,831	90,001	12,503	102,504
Net income before		(15,683	-	(15,683)	(8,429)	-	(8,429)
Investment gains)					
Net (losses) / gains on investments		(91,597)	(299,334)	(390,931)	90,249	94,188	184,437
Net movement in funds		(107,280)	(299,334)	(406,614)	81,820	94,188	176,008
Transfer between Funds		(15,000)	15,000	-	-	-	-
Total funds brought forward		753,571	886,241	1,639,812	671,751	792,053	1,463,804
Total Funds carried forward		631,291	601,907	1,233,198	753,571	886,241	1,639,812

The Widows, Orphans and Dependants Society of the Church in Wales

The net incoming resources arise wholly from continuing operations and there were no operations acquired nor disposed of during the year.

The statement of financial activities incorporates the statement of total recognised gains and losses required by FRS 3.

All gains and losses recognised in the year are included above. The loss for the year for Companies Act purposes comprises the net outgoing resources for the year of £15,683 (2021: £8,429) plus realised losses on investments of £267,454 (2021: £nil) and was £283,137 (2021: £8,429).

The Widows, Orphans and Dependants Society of the Church in Wales

Balance Sheet as at 31 December 2022

	Notes	General Funds £	Special Trusts £	Total 2022 £	General Funds £	Special Trusts £	Total 2021 £
Fixed assets							
Stock Exchange Securities	5	-	-	-	-	675,149	675,149
COIF Investment Fund	6	624,891	601,907	1,226,798	760,480	211,092	971,572
		624,891	601,907	1,226,798	760,480	886,241	1,646,721
Current assets							
Debtors	7	10	-	10	-	-	-
Cash at bank and in hand		14,868	-	14,868	10,562	-	10,562
		14,878	-	14,878	10,562	-	10,562
Creditors: amounts falling due within one year	8	8,478	-	8,478	17,471	-	17,471
Net current assets / (liabilities)		6,400	-	6,400	(6,909)	-	(6,909)
Net Assets		631,291	601,907	1,233,198	753,571	886,241	1,639,812
Represented by:							
Funds		331,650	126,642	458,292	362,333	111,642	473,975
Revaluation Reserve		299,641	475,265	774,906	391,238	774,599	1,165,837
Total Funds	9	631,291	601,907	1,233,198	753,571	886,241	1,639,812

For the year to 31 December 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees have not required the company to obtain an audit of its accounts for the year ending 31 December 2022 in

The Widows, Orphans and Dependants Society of the Church in Wales

accordance with section 476 of the Companies Act 2006. The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 14 were approved by the Trustees on 23 March 2023 and signed on its behalf by:

The Venerable J S Williams

Mr P E Lea

Trustees

The Widows, Orphans and Dependants Society of the Church in Wales

Notes to the financial statements as at 31 December 2022

1. Status of the Society

The Society is a company limited by guarantee and does not have a share capital. The liability of each trustee is limited to an amount not exceeding £1.

2. Accounting Policies

a. Basis of preparation

The Society has adopted the Companies Act formats to reflect the special nature of the Society's activities. The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015), the Companies Act 2006 and applicable accounting standards (FRS 102). The principle accounting policies adopted, which have been applied consistently, are set out below: -

b. Incoming resources

Interest income is fully accrued; dividends and donations are credited on the date of receipt.

c. Resources expended

Grants assigned to beneficiaries are included in the Statement of Financial Activities based on the annual grant approved and paid.

d. Investments

Investments are stated at market value based on middle prices at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Widows, Orphans and Dependants Society of the Church in Wales

e. Funds held by the Society are: -

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Special trusts - these are funds that can only be used for a particular restricted purpose within the objects of the Society.

Notes to the financial statements as at 31 December 2022 (continued)

3. Administrative Expenses

All administrative expenses of the Society are met by the Representative Body of the Church in Wales. No remuneration or expenses to Trustees or to the Independent Examiner was charged in arriving at net incoming resources.

4. Charitable Expenditure

The Widows, Orphans and Dependants Society of the Church in Wales

	2022 £	2021 £
<i>Grants assigned to Beneficiaries:</i>		
St Asaph	33,646	29,747
Bangor	-	3,158
St Davids	35,450	24,064
Llandaff	9,508	10,824
Monmouth	23,408	22,296
Swansea and Brecon	11,686	11,310
	<u>113,6</u>	<u>101,39</u>
	98	9
One-off Cost of Living Grants	23,00	-
	0	
Total Grants		
90 th Anniversary Celebration Costs	<u>136,6</u>	<u>101,39</u>
	98	9
	133	1,105
	<u>136,8</u>	<u>102,50</u>
	31	4
	<u><u>136,8</u></u>	<u><u>102,50</u></u>

Grants were made to 230 individual beneficiaries in 2022.

Notes to the financial statements as at 31 December 2022 (continued)

The Widows, Orphans and Dependants Society of the Church in Wales

5. Stock Exchange Securities

	General Funds £	Special Trusts £	2022 £	General Funds £	Special Trusts £	2021 £
Market value at 1 January 2022	-	675,149	675,149	-	606,012	606,012
Disposals		(675,149)	(675,149)			
Net increase on revaluation	-	-	-	-	69,137	69,137
Market value at 31 December 2022	-	-	-	-	675,149	675,149
Historical cost at 31 December 2022	-	-	-	-	5,756	5,756

All Stock Exchange Securities are listed in the United Kingdom.

Notes to the financial statements as at 31 December 2022 (continued)

The Widows, Orphans and Dependants Society of the Church in Wales

6. COIF Investments

	General Funds £	Special Trusts £	Total 2022 £	General Funds £	Special Trusts £	Total 2021 £
Market value at 1 January 2022	760,480	211,092	971,572	670,231	186,041	856,272
Additions	-	422,700	422,700	-	-	-
Disposals	(43,992)	-	(43,992)	-	-	-
Net (decrease) / increase on revaluation	(91,597)	(31,885)	(123,482)	90,249	25,051	115,300
Market value at 31 December 2022	<u>624,891</u>	<u>601,907</u>	<u>1,226,798</u>	<u>760,480</u>	<u>211,092</u>	<u>971,572</u>
Historical cost at 31 December 2022	<u>340,821</u>	<u>533,003</u>	<u>873,824</u>	<u>363,244</u>	<u>110,303</u>	<u>473,547</u>
Number of units	<u>227,995.92</u>	<u>219,610.00</u>	<u>447,605.92</u>	<u>242,995.92</u>	<u>67,450.17</u>	<u>310,446.09</u>

The COIF Investments are held in the COIF Charities Ethical Investment Fund.

7. Debtors

	2022 £	2021 £
Accrued interest and income	<u>10</u>	-
	<u>10</u>	-

The Widows, Orphans and Dependants Society of the Church in Wales

Notes to the financial statements as at 31 December 2022 (continued)

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Balances due to Diocesan Committees	<u>8,478</u>	<u>17,471</u>

9. Special Trust Funds

	2022	2021
	£	£
St Asaph	306	348
Bangor	5,645	6,449
St Davids	819	934
Llandaff	594,528	877,817
Swansea and Brecon	609	693
	<u>601,907</u>	<u>886,241</u>

The Special Trust Funds represent legacies and bequests made to the Provincial Society where the income is to be used for the benefit of the widow(er)s, orphans and dependants of deceased clergy in a specific diocese within the Province.

10. Transactions with Related Parties

During the year Mr P Lea, the Venerable J S Williams and Mr N C P Griffin were members of both the Widows, Orphans and Dependants Society of the Church in Wales, and the Representative Body of the Church in Wales.

The Widows, Orphans and Dependants Society of the Church in Wales

The Representative Body met the administrative expenses of the Society.