

# ST. DAVID'S CHILDREN SOCIETY

England & Wales · Charity number 509163

## Details

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Other names	CATHOLIC CHILDREN'S SOCIETY (WALES), THE CATHOLIC CHILDREN AND FAMILY CARE SOCIETY (WALES), ST DAVID'S CHILDREN SOCIETY
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01546688</a>
Registered	1981-03-05
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Lambourne House Lambourne Crescent Llanishen Cardiff CF14 5GL
Phone	02920667007
Email	<a href="mailto:info@stdavidscs.org">info@stdavidscs.org</a>
Website	<a href="http://www.adoptionwales.org">www.adoptionwales.org</a>

## Activities

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**Objects:** 3.1. The Company shall operate for the public benefit in pursuance of the following charitable purposes or objects:3.1.1 to offer relief to those in need by reason of youth, age, ill health, disability, financial disadvantage or other disadvantage primarily by working as an agency to make arrangements for the adoption and fostering of children in Wales and delivering support services to children and their families in accordance with the Adoption and Children Act 2002 and the Adoption Support Services (Wales) Regulations 2005 (as amended in 2020) and the Regulated Fostering Services (Wales) Regulations 2019 and 3.1.2 to promote the needs of children and their families through advancing education.

**Activities:** Adoption agency.

## Classification

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- **How:** Provides Services
- **What:** General Charitable Purposes
- **Who:** Children/young People

## Geography

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- Throughout Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,557,521	£1,642,360	£553,457	10
2024-03-31	£1,243,912	£1,575,209	£638,296	26
2023-03-31	£1,258,529	£1,666,294	£969,593	28
2022-03-31	£1,693,015	£1,693,373	£1,377,358	30
2021-03-31	£2,015,898	£1,709,149	£1,377,716	26

## Trustees

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Name	Role	Appointed
PHILLIP CHICK	Chair	2014-12-11
ANDREW SCOTT LUSK		2013-12-05
DELYTH ANN EVANS		2019-08-28
Dr KERRY-ANN HOLDER		2019-04-16
FRANK MOLONEY		2017-01-19
MATTHEW DAVID CLARK		2022-06-15
REBECCA ELIZABETH SAXTON		2025-03-19
Rev Arfon Jones		2012-11-30
Suzanne Margaret Radford		2024-12-11

**ST. DAVID'S CHILDREN SOCIETY**

England & Wales - Charity number 509163

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# Accounts

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**REGISTERED COMPANY NUMBER: 01546688 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 509163**

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT AND**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2025**

Johns Jones & Lo Limited  
Chartered Accountants & Registered Auditors  
16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff  
CF14 5GF

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2025**

	<b>Page</b>
<b>Trustees' Report</b>	1 to 3
<b>Report of the Independent Auditors</b>	4 to 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8 to 9
<b>Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 20
<b>Detailed Statement of Financial Activities</b>	21 to 22

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities**

The Society was established to promote the welfare of children, families and individuals irrespective of creed, but particularly those of the Roman Catholic faith. On the 14th October 2008, in order to comply with equality legislation, the Society formally separated from the Roman Catholic Dioceses of Wales and became an independent adoption agency.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objectives and aims and in planning future activities and setting the grant making policy for the year.

**STRATEGIC REPORT**

**Achievement and performance**

We have continued to consolidate our core business and strengthen our Welsh identity and are now registered as a fostering agency.

2025 continued to be a difficult year for the sector across the UK, with placements remaining low, cost saving exercises have been put in place.

We report that we have made a deficit of £84,839 this year. In 2024 we made a deficit of £331,297.

**Financial review**

**Going concern**

Support services for adopters have fully returned to being undertaken in person, for group activities and individual support.

St David's Children Society operates under the branding names of St David's Adoption Service; St David's Fostering Service and AFKA Cymru.

AFKA Cymru have continued to meet the need and demands in respect of service delivery to professionals in the social care sector. Alongside this they delivered on contracts for the National Adoption Service and Welsh Government. It is anticipated that this will be replicated for 2025/26.

Registration as a fostering service has enabled diversification and the delivery of Welsh Early Permanence in alignment with the National Adoption Service.

The Society strives to maintain sufficient reserves equivalent to approximately six months of expenditure.

**Future plans**

The Society continues to take steps to increase its resources for the next few years.

- The Society continues to use its charitable status to explore Trust fund applications for funding to develop its Fostering Service in line with Welsh Government's policy directive of eliminating profit from care
- A joint initiative to design and deliver a National Access to Records Service
- Delivery of Welsh Early Permanence
- Established Early Alert arrangements to enable early identification of children with adoption as their plan
- AFKA Cymru awarded grants up to and including the financial year 2025/26
- Greater focus on fundraising

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST MARCH 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Society is governed by its Memorandum and Articles of Association. The Society is a company limited by guarantee, and accordingly has no share capital. The Society is a registered charity, number 509163.

**Recruitment and appointment of new trustees**

The Trustees are appointed by the Board of the Trustee committee. The Trustees are recommended by the Secretary to the Trustee Committee who review and approve where appropriate.

**Organisational structure**

The Society is run by a Committee of Management. Overall responsibility for the Society's day-to-day management is delegated to the CEO, Mr Jason Baker.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01546688 (England and Wales)

**Registered Charity number**

509163

**Registered office**

Lambourne House  
Lambourne Crescent  
Llanishen Business Park  
Cardiff  
CF14 5GL

**Trustees**

Professor K H Shelton (resigned 19.3.2025)  
Mr A Jones Vice chair  
Mrs M McGowan (resigned 28.2.2025)  
Mr. A S Lusk  
Mr P Chick Chair  
Mr T W Connor (resigned 11.12.2024)  
MR F Moloney  
Mr T Champken  
Dr K Holder  
Ms D A Evans  
Mr M D Clark  
Mrs S M Radford (appointed 11.12.2024)  
Mrs R E Saxton Research Associate (appointed 19.3.2025)

**Company Secretary**

Mr J Baker

**Auditors**

Johns Jones & Lo Limited  
Chartered Accountants & Registered Auditors  
16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff  
CF14 5GF

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST MARCH 2025**

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of St David's Children Society Company Limited by Guarantee for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

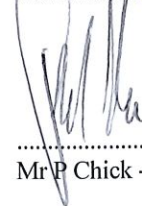
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Johns Jones & Lo Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... 8.10.25 and signed on the board's behalf by:

  
.....  
Mr P Chick - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE**

**Opinion**

We have audited the financial statements of St David's Children Society Company Limited by Guarantee (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 31st March 2025 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for 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 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 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 charitable company'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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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
- the charitable company has not kept adequate accounting records; 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including matters in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of charity activities and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Reviewing minutes of meetings of those charged with governance; and
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection.

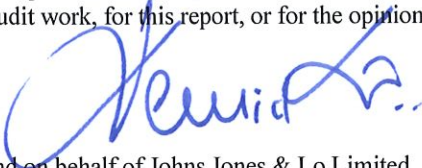
Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Johns Jones & Lo Limited  
Chartered Accountants & Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff  
CF14 5GF

Date: ..... 9.10.25

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	35,037	4,490
Other trading activities	3	1,061,071	751,021
Investment income	4	11,119	12,918
Other income	5	450,294	475,483
<b>Total</b>		1,557,521	1,243,912
 <b>EXPENDITURE ON</b>			
Raising funds	6	8,030	11,674
<b>Charitable activities</b>	7		
Direct charitable activities		1,625,756	1,556,883
Governance Costs		7,750	6,652
Other		824	-
<b>Total</b>		1,642,360	1,575,209
<b>NET INCOME/(EXPENDITURE)</b>		(84,839)	(331,297)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		638,296	969,593
<b>TOTAL FUNDS CARRIED FORWARD</b>		553,457	638,296

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET  
31ST MARCH 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Intangible assets	13	-	3,834
Tangible assets	14	12,388	11,155
		12,388	14,989
<b>CURRENT ASSETS</b>			
Debtors	15	374,692	394,200
Cash at bank and in hand		705,570	817,090
		1,080,262	1,211,290
<b>CREDITORS</b>			
Amounts falling due within one year	16	(539,193)	(587,983)
		541,069	623,307
<b>NET CURRENT ASSETS</b>			
		553,457	638,296
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		553,457	638,296
<b>NET ASSETS</b>		553,457	638,296
<b>FUNDS</b>	18		
Unrestricted funds:			
General fund		553,457	638,296
<b>TOTAL FUNDS</b>		553,457	638,296

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET - continued  
31ST MARCH 2025**

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 8.10.25 ..... and were signed on its behalf by:



.....  
Mr P Chick - Trustee

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	(116,386)	(269,805)
		<hr/>	<hr/>
Net cash used in operating activities		(116,386)	(269,805)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(250)
Purchase of tangible fixed assets		(6,254)	(7,149)
Sale of tangible fixed assets		1	-
Interest received		11,119	12,918
		<hr/>	<hr/>
Net cash provided by investing activities		4,866	5,519
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(111,520)	(264,286)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		817,090	1,081,376
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		705,570	817,090
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Grant entitlement**

Each year, the charity applies for various grant funding from several third parties.

The grants have been recognised as income over the period necessary to match them with the related services being provided, for which the grants are intended to assist with/ compensate costs incurred in their deliverance. These are recognised in line with the time frames specified in the grant approvals.

**Intangible fixed assets**

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Software - 25% straight line method.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

**Taxation**

The charity is exempt from taxation on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2025**

**1. ACCOUNTING POLICIES - continued**

**Operating leases**

Expenditure on operating leases is recognised in the accounting period to which it relates.

**2. DONATIONS AND LEGACIES**

	2025	2024
	£	£
Donations	34,893	4,341
Covenants and Gift aid	144	149
	<u>35,037</u>	<u>4,490</u>

**3. OTHER TRADING ACTIVITIES**

	2025	2024
	£	£
Training Course Income	260,486	240,078
Agency costs reimbursements	795,729	510,943
Foster Care Management Income	4,856	-
	<u>1,061,071</u>	<u>751,021</u>

**4. INVESTMENT INCOME**

	2025	2024
	£	£
Deposit account interest	11,119	12,918
	<u>11,119</u>	<u>12,918</u>

**5. OTHER INCOME**

	2025	2024
	£	£
Grants	450,294	475,483
	<u>450,294</u>	<u>475,483</u>

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2025**

**6. RAISING FUNDS**

**Other trading activities**

	2025	2024
	£	£
Depreciation	8,030	11,674
	<u>8,030</u>	<u>11,674</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Direct charitable activities	1,625,756	-	1,625,756
Governance Costs	-	7,750	7,750
	<u>1,625,756</u>	<u>7,750</u>	<u>1,633,506</u>

**8. SUPPORT COSTS**

	Governance costs £
Governance Costs	7,750
	<u>7,750</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	7,750	6,652
Depreciation - owned assets	4,196	2,507
Deficit on disposal of fixed assets	824	-
Computer software amortisation	3,834	9,167
Staff pension contributions	103,116	105,685
Operating lease charges	40,331	35,970
	<u>40,331</u>	<u>35,970</u>

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2025**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

Trustees benefits for the year to 31st March 2025 for Ms M McGowan totalled £2,848 (31.03.2024 - £2,628). These were in relation to private health cover.

**Trustees' expenses**

The following travelling expenses were reimbursed to trustees during the year:-

	2025	2024
	£	£
Mr. A .Lusk	23	49
Mr T. Connor	115	789
Ms D. Evans	276	62
Mrs. M. McGowan	0	0
	<u>414</u>	<u>900</u>

**11. STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	1,091,617	1,081,739
Social security costs	96,531	106,060
Other pension costs	103,116	105,685
	<u>1,291,264</u>	<u>1,293,484</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Full time	8	10
Part time	18	16
	<u>26</u>	<u>26</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	1	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
	<u>2</u>	<u>2</u>

There were 2 further employees, in addition to the above that during the period received employee benefits including employer pension in excess of £60,000 but below £70,000.

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2025**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	4,490
Other trading activities	751,021
Investment income	12,918
Other income	475,483
<b>Total</b>	<u>1,243,912</u>
 <b>EXPENDITURE ON</b>	
Raising funds	11,674
<b>Charitable activities</b>	
Direct charitable activities	1,556,883
Governance Costs	6,652
<b>Total</b>	<u>1,575,209</u>
<b>NET INCOME/(EXPENDITURE)</b>	(331,297)
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	969,593
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>638,296</u></u>

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2025**

**13. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 1st April 2024	36,729
Disposals	(5,500)
	31,229
At 31st March 2025	31,229
<b>AMORTISATION</b>	
At 1st April 2024	32,895
Charge for year	3,834
Eliminated on disposal	(5,500)
	31,229
At 31st March 2025	31,229
<b>NET BOOK VALUE</b>	
At 31st March 2025	-
	-
At 31st March 2024	3,834
	3,834

**14. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st April 2024	9,510	88,321	97,831
Additions	-	6,254	6,254
Disposals	(9,510)	(76,801)	(86,311)
	-	17,774	17,774
At 31st March 2025	-	17,774	17,774
<b>DEPRECIATION</b>			
At 1st April 2024	9,510	77,166	86,676
Charge for year	-	4,196	4,196
Eliminated on disposal	(9,510)	(75,976)	(85,486)
	-	5,386	5,386
At 31st March 2025	-	5,386	5,386
<b>NET BOOK VALUE</b>			
At 31st March 2025	-	12,388	12,388
	-	12,388	12,388
At 31st March 2024	-	11,155	11,155
	-	11,155	11,155

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2025**

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	233,193	250,444
Other debtors	120,038	110,821
WG ATS Money	-	12,488
Prepayments and accrued income	21,461	20,447
	<u>374,692</u>	<u>394,200</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	287,633	21,923
Social security and other taxes	25,156	24,677
VAT	12,822	17,356
Other creditors	-	440
Deferred income	168,871	477,379
Accrued expenses	44,711	46,208
	<u>539,193</u>	<u>587,983</u>

Deferred income relates to monies received by the charity that have not yet been recognised as income in the financial statements. The monies will remain in deferred income until such time that the charity is entitled to the funds.

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	13,800	35,954
Between one and five years	-	141,671
In more than five years	-	43,750
	<u>13,800</u>	<u>221,375</u>

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2025**

**18. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	638,296	(84,839)	553,457
	<u>638,296</u>	<u>(84,839)</u>	<u>553,457</u>
<b>TOTAL FUNDS</b>	<u><u>638,296</u></u>	<u><u>(84,839)</u></u>	<u><u>553,457</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,557,521	(1,642,360)	(84,839)
	<u>1,557,521</u>	<u>(1,642,360)</u>	<u>(84,839)</u>
<b>TOTAL FUNDS</b>	<u><u>1,557,521</u></u>	<u><u>(1,642,360)</u></u>	<u><u>(84,839)</u></u>

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	969,593	(331,297)	638,296
	<u>969,593</u>	<u>(331,297)</u>	<u>638,296</u>
<b>TOTAL FUNDS</b>	<u><u>969,593</u></u>	<u><u>(331,297)</u></u>	<u><u>638,296</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,243,912	(1,575,209)	(331,297)
	<u>1,243,912</u>	<u>(1,575,209)</u>	<u>(331,297)</u>
<b>TOTAL FUNDS</b>	<u><u>1,243,912</u></u>	<u><u>(1,575,209)</u></u>	<u><u>(331,297)</u></u>

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2025**

**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	969,593	(416,136)	553,457
<b>TOTAL FUNDS</b>	<u>969,593</u>	<u>(416,136)</u>	<u>553,457</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,801,433	(3,217,569)	(416,136)
<b>TOTAL FUNDS</b>	<u>2,801,433</u>	<u>(3,217,569)</u>	<u>(416,136)</u>

**19. RELATED PARTY DISCLOSURES**

The only related party transactions incurred were in relation to reimbursed expenditure and private healthcare to Trustees. All of which have been disclosed within the notes to the financial statements.

**20. ULTIMATE CONTROLLING PARTY**

The company is limited by guarantee and has no share capital . Therefore there is no ultimate controlling party.

**21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(84,839)	(331,297)
<b>Adjustments for:</b>		
Depreciation charges	8,030	11,674
Loss on disposal of fixed assets	824	-
Interest received	(11,119)	(12,918)
Decrease/(increase) in debtors	19,508	(23,441)
(Decrease)/increase in creditors	(48,790)	86,177
<b>Net cash used in operations</b>	<u>(116,386)</u>	<u>(269,805)</u>

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2025**

**22. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank and in hand	817,090	(111,520)	705,570
	<u>817,090</u>	<u>(111,520)</u>	<u>705,570</u>
<b>Total</b>	<u><u>817,090</u></u>	<u><u>(111,520)</u></u>	<u><u>705,570</u></u>

**23. COMPANY LIMITED BY GUARANTEE**

The Society is governed by its Memorandum and Articles of Association. The Society is a company limited by guarantee, and accordingly has no share capital.

**24. PRESENTATION CURRENCY**

The presentation currency of these financial statements is £ pounds sterling.

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	34,893	4,341
Covenants and Gift aid	144	149
	35,037	4,490
<b>Other trading activities</b>		
Training Course Income	260,486	240,078
Agency costs reimbursements	795,729	510,943
Foster Care Management Income	4,856	-
	1,061,071	751,021
<b>Investment income</b>		
Deposit account interest	11,119	12,918
<b>Other income</b>		
Grants	450,294	475,483
	1,557,521	1,243,912
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Amortisation of intangible fixed assets	3,834	9,167
Depreciation of tangible fixed assets	4,196	2,507
	8,030	11,674
<b>Charitable activities</b>		
Wages	1,091,617	1,081,739
Social security	96,531	106,060
Pensions	103,116	105,685
Telephone	11,695	11,967
Postage and stationery	3,448	2,572
Advertising	38,862	42,374
Sundries	6,432	5,546
Rent and repairs	102,765	50,947
Travel & accommodation	20,785	15,947
Subscriptions	15,294	12,855
Office support	82,164	58,404
Carried forward	1,572,709	1,494,096

This page does not form part of the statutory financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2025**

	2025	2024
	£	£
<b>Charitable activities</b>		
Brought forward	1,572,709	1,494,096
Statutory checks	1,615	1,674
Bank charges	517	687
Family assistance	40,396	44,709
Training and recruitment	5,458	8,386
Light and heat	5,061	7,331
	<u>1,625,756</u>	<u>1,556,883</u>
<b>Other</b>		
Loss on sale of tangible fixed assets	824	-
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	7,750	6,652
	<u>1,642,360</u>	<u>1,575,209</u>
<b>Net expenditure</b>	<u>(84,839)</u>	<u>(331,297)</u>

This page does not form part of the statutory financial statements

**ST. DAVID'S CHILDREN SOCIETY**

England & Wales - Charity number 509163

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# Accounts

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**REGISTERED COMPANY NUMBER: 01546688 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 509163**

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Trustees' Report and  
Audited Financial Statements  
for the Year Ended 31st March 2024**

Johns Jones & Lo Limited  
Chartered Accountants & Registered Auditors  
16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff  
CF14 5GF

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31ST MARCH 2024**

	<b>Page</b>
<b>Trustees' Report</b>	1 to 3
<b>Report of the Independent Auditors</b>	4 to 5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Cash Flow Statement</b>	9
<b>Notes to the Financial Statements</b>	10 to 18
<b>Detailed Statement of Financial Activities</b>	19 to 20

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Trustees' Report  
FOR THE YEAR ENDED 31ST MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities**

The Society was established to promote the welfare of children, families and individuals irrespective of creed, but particularly those of the Roman Catholic faith. On the 14th October 2008, in order to comply with equality legislation, the Society formally separated from the Roman Catholic Dioceses of Wales and became an independent adoption agency.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objectives and aims and in planning future activities and setting the grant making policy for the year.

**STRATEGIC REPORT**

**Achievement and performance**

We have continued to consolidate our core business and strengthen our Welsh identity and are now registered as a fostering agency.

2024 continued to be a difficult year for the sector across the UK, with placements remaining low, cost saving exercises have been put in place.

We report that we have made a deficit of £331,297 this year. In 2023 we made a deficit of £407,765.

**Financial review**

**Going concern**

Support services for adopters have fully returned to being undertaken in person, for group activities and individual support.

St David's Children Society operates under the branding names of St David's Adoption Service; St David's Fostering Service and AFKA Cymru.

AFKA Cymru have continued to meet the need and demands in respect of service delivery to professionals in the social care sector. Alongside this they delivered on contracts for the National Adoption Service and Welsh Government. It is anticipated that this will be replicated for 2024/2025.

Registration as a fostering service has enabled diversification and the delivery of Welsh Early Permanence in alignment with the National Adoption Service.

The Society strives to maintain sufficient reserves equivalent to approximately six months of expenditure.

**Future plans**

The Society continues to take steps to increase its resources for the next few years.

- The Society continues to use its charitable status to explore Trust fund applications for funding to develop its Fostering Service in line with Welsh Government's policy directive of eliminating profit from care
- A joint initiative to design and deliver a National Access to Records Service
- Delivery of Welsh Early Permanence
- A pilot placement strategy launched to enable early identification of children with adoption as their plan
- AFKA Cymru awarded grants up to and including the financial year 2024/2025
- Greater focus on fundraising

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Trustees' Report  
FOR THE YEAR ENDED 31ST MARCH 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Society is governed by its Memorandum and Articles of Association. The Society is a company limited by guarantee, and accordingly has no share capital. The Society is a registered charity, number 509163.

**Recruitment and appointment of new trustees**

The Trustees are appointed by the Board of the Trustee committee. The Trustees are recommended by the Secretary to the Trustee Committee who review and approve where appropriate.

**Organisational structure**

The Society is run by a Committee of Management. Overall responsibility for the Society's day-to-day management is delegated to the CEO, Ms Wendy Keidan. Wendy resigned her position as CEO post year end with Jason Baker now appointed.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01546688 (England and Wales)

**Registered Charity number**

509163

**Registered office**

28 Park Place  
Cardiff  
CF10 3BA

**Trustees**

Professor K H Shelton  
Mr A Jones Vice chair  
Mrs M McGowan  
Mr. A S Lusk  
Mr P Chick Chair  
Mr T W Connor  
MR F Moloney  
Mr T Champken  
Dr K Holder  
Ms D A Evans  
Mr M D Clark

**Company Secretary**

Mr J Baker

**Auditors**

Johns Jones & Lo Limited  
Chartered Accountants & Registered Auditors  
16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff  
CF14 5GF

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Trustees' Report  
FOR THE YEAR ENDED 31ST MARCH 2024**

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of St David's Children Society Company Limited by Guarantee for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Johns Jones & Lo Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... 2-19-24 ..... and signed on the board's behalf by:

.....  
Mr P Chick - Trustee

**Report of the Independent Auditors to the Trustees of  
St David's Children Society Company  
Limited by Guarantee**

**Opinion**

We have audited the financial statements of St David's Children Society Company Limited by Guarantee (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 31st March 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for 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 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 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 charitable company'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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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
- the charitable company has not kept adequate accounting records; 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.

**Report of the Independent Auditors to the Trustees of  
St David's Children Society Company  
Limited by Guarantee**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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, in order to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of John Jones & Co Limited  
Chartered Accountants & Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff  
CF14 5GF

Date: ..... 2-10-24 .....

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Statement of Financial Activities  
FOR THE YEAR ENDED 31ST MARCH 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	4,490	74,072
Other trading activities	3	751,021	791,324
Investment income	4	12,918	4,964
Other income	5	475,483	388,169
<b>Total</b>		1,243,912	1,258,529
 <b>EXPENDITURE ON</b>			
Raising funds	6	11,674	11,123
<b>Charitable activities</b>			
Direct charitable activities	7	1,556,883	1,648,064
Governance Costs		6,652	7,107
<b>Total</b>		1,575,209	1,666,294
<b>NET INCOME/(EXPENDITURE)</b>		(331,297)	(407,765)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		969,593	1,377,358
<b>TOTAL FUNDS CARRIED FORWARD</b>		638,296	969,593

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Balance Sheet  
31ST MARCH 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>			
Intangible assets	13	3,834	12,751
Tangible assets	14	11,155	6,513
		14,989	19,264
<b>CURRENT ASSETS</b>			
Debtors	15	394,200	370,759
Cash at bank and in hand		817,090	1,081,376
		1,211,290	1,452,135
<b>CREDITORS</b>			
Amounts falling due within one year	16	(587,983)	(501,806)
		623,307	950,329
<b>NET CURRENT ASSETS</b>			
		638,296	969,593
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		638,296	969,593
<b>NET ASSETS</b>			
		638,296	969,593
<b>FUNDS</b>			
Unrestricted funds:	18		
General fund		638,296	969,593
		638,296	969,593
<b>TOTAL FUNDS</b>			
		638,296	969,593

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.


These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~2-10-24~~ and were signed on its behalf by:

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Balance Sheet - continued  
31ST MARCH 2024**



.....  
Mr P Chick - Trustee

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Cash Flow Statement  
FOR THE YEAR ENDED 31ST MARCH 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	22	(269,805)	(479,291)
Net cash used in operating activities		<u>(269,805)</u>	<u>(479,291)</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(250)	(6,350)
Purchase of tangible fixed assets		(7,149)	(1,958)
Interest received		12,918	4,964
Net cash provided by/(used in) investing activities		<u>5,519</u>	<u>(3,344)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(264,286)	(482,635)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,081,376</u>	<u>1,564,011</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>817,090</u></u>	<u><u>1,081,376</u></u>

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements  
FOR THE YEAR ENDED 31ST MARCH 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Grant entitlement**

Each year, the charity applies for various grant funding from several third parties.

The grants have been recognised as income over the period necessary to match them with the related services being provided, for which the grants are intended to assist with/ compensate costs incurred in their deliverance. These are recognised in line with the time frames specified in the grant approvals.

**Intangible fixed assets**

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Software - 25% straight line method.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

**Taxation**

The charity is exempt from taxation on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2024**

**1. ACCOUNTING POLICIES - continued**

**Operating leases**

Expenditure on operating leases is recognised in the accounting period to which it relates.

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	4,341	73,741
Covenants and Gift aid	149	331
	4,490	74,072

**3. OTHER TRADING ACTIVITIES**

	2024	2023
	£	£
Reimbursements Rec'd Post Y/e	-	47,420
Training Course Income	240,078	285,363
Agency costs reimbursements	510,943	458,541
	751,021	791,324

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Deposit account interest	12,918	4,964
	12,918	4,964

**5. OTHER INCOME**

	2024	2023
	£	£
Grants	475,483	388,169
	475,483	388,169

**6. RAISING FUNDS**

**Other trading activities**

	2024	2023
	£	£
Depreciation	11,674	11,123
	11,674	11,123

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2024**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Direct charitable activities	1,556,883	-	1,556,883
Governance Costs	-	6,652	6,652
	<u>1,556,883</u>	<u>6,652</u>	<u>1,563,535</u>

**8. SUPPORT COSTS**

	Governance costs £
Governance Costs	<u>6,652</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	6,652	7,107
Depreciation - owned assets	2,507	2,910
Computer software amortisation	9,167	8,213
Staff pension contributions	105,685	108,404
Operating lease charges	<u>35,970</u>	<u>44,557</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

Trustees benefits for the year to 31st March 2024 for Ms M McGowan totalled £2,628 (31.03.2023 - £2,235)

**Trustees' expenses**

The following travelling expenses were reimbursed to trustees during the year:-

	2024 £	2023 £
Mr. A Lusk	49	73
Mr T. Connor	789	391
Ms D. Evans	62	52
Mrs. M. McGowan	0	0
	<u>900</u>	<u>516</u>

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2024**

**11. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	1,081,739	1,157,752
Social security costs	106,060	112,574
Other pension costs	105,685	108,404
	<u>1,293,484</u>	<u>1,378,730</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Full time	10	11
Part time	16	17
	<u>26</u>	<u>28</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1
	<u>2</u>	<u>2</u>

There were 3 further employees, in addition to the above that during the period received employee benefits including employer pension in excess of £60,000 but below £70,000.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	74,072
Other trading activities	791,324
Investment income	4,964
Other income	388,169
<b>Total</b>	<u>1,258,529</u>
<b>EXPENDITURE ON</b>	
Raising funds	11,123
<b>Charitable activities</b>	
Direct charitable activities	1,648,064
Governance Costs	7,107
<b>Total</b>	<u>1,666,294</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(407,765)</u>

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2024**

<b>12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>		Unrestricted fund £		
	<b>RECONCILIATION OF FUNDS</b>			
	Total funds brought forward	1,377,358		
	<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>969,593</u>		
<b>13. INTANGIBLE FIXED ASSETS</b>		Computer software £		
	<b>COST</b>			
	At 1st April 2023	36,479		
	Additions	250		
		<u>          </u>		
	At 31st March 2024	36,729		
		<u>          </u>		
	<b>AMORTISATION</b>			
	At 1st April 2023	23,728		
	Charge for year	9,167		
		<u>          </u>		
	At 31st March 2024	32,895		
		<u>          </u>		
	<b>NET BOOK VALUE</b>			
	At 31st March 2024	3,834		
		<u>          </u>		
	At 31st March 2023	<u>12,751</u>		
		<u>          </u>		
<b>14. TANGIBLE FIXED ASSETS</b>				
		Fixtures and fittings £	Computer equipment £	Totals £
	<b>COST</b>			
	At 1st April 2023	9,510	81,172	90,682
	Additions	-	7,149	7,149
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31st March 2024	9,510	88,321	97,831
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>DEPRECIATION</b>			
	At 1st April 2023	9,510	74,659	84,169
	Charge for year	-	2,507	2,507
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31st March 2024	9,510	77,166	86,676
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>NET BOOK VALUE</b>			
	At 31st March 2024	-	11,155	11,155
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31st March 2023	-	6,513	6,513
		<u>          </u>	<u>          </u>	<u>          </u>

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2024**

<b>15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2024	2023
	£	£
Trade debtors	250,444	143,447
Other debtors	110,821	196,806
WG ATS Money	12,488	11,524
Prepayments and accrued income	20,447	18,982
	<u>394,200</u>	<u>370,759</u>

<b>16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2024	2023
	£	£
Trade creditors	21,923	22,767
Social security and other taxes	24,677	27,101
VAT	17,356	14,427
Other creditors	440	28,103
Deferred income	477,379	337,119
Accrued expenses	46,208	72,289
	<u>587,983</u>	<u>501,806</u>

Deferred income relates to monies received by the charity that have not yet been recognised as income in the financial statements. The monies will remain in deferred income until such time that the charity is entitled to the funds.

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	35,954	35,000
Between one and five years	141,671	140,000
In more than five years	43,750	78,750
	<u>221,375</u>	<u>253,750</u>

**18. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	969,593	(331,297)	638,296
	<u>969,593</u>	<u>(331,297)</u>	<u>638,296</u>

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2024**

**18. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,243,912	(1,575,209)	(331,297)
<b>TOTAL FUNDS</b>	<u>1,243,912</u>	<u>(1,575,209)</u>	<u>(331,297)</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	1,377,358	(407,765)	969,593
<b>TOTAL FUNDS</b>	<u>1,377,358</u>	<u>(407,765)</u>	<u>969,593</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,258,529	(1,666,294)	(407,765)
<b>TOTAL FUNDS</b>	<u>1,258,529</u>	<u>(1,666,294)</u>	<u>(407,765)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	1,377,358	(739,062)	638,296
<b>TOTAL FUNDS</b>	<u>1,377,358</u>	<u>(739,062)</u>	<u>638,296</u>

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2024**

**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,502,441	(3,241,503)	(739,062)
<b>TOTAL FUNDS</b>	<u>2,502,441</u>	<u>(3,241,503)</u>	<u>(739,062)</u>

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2024.

**20. POST BALANCE SHEET EVENTS**

Post year end Wendy Keidan resigned as CEO with Jason Baker then being appointed (previously deputy director).

**21. ULTIMATE CONTROLLING PARTY**

The company is limited by guarantee and has no share capital . Therefore there is no ultimate controlling party.

**22. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(331,297)	(407,765)
<b>Adjustments for:</b>		
Depreciation charges	11,674	11,123
Interest received	(12,918)	(4,964)
Increase in debtors	(23,441)	(26,734)
Increase/(decrease) in creditors	86,177	(50,951)
<b>Net cash used in operations</b>	<u>(269,805)</u>	<u>(479,291)</u>

**23. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.23 £	Cash flow £	At 31.3.24 £
<b>Net cash</b>			
Cash at bank and in hand	1,081,376	(264,286)	817,090
	<u>1,081,376</u>	<u>(264,286)</u>	<u>817,090</u>
<b>Total</b>	<u>1,081,376</u>	<u>(264,286)</u>	<u>817,090</u>

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2024**

**24. COMPANY LIMITED BY GUARANTEE**

The Society is governed by its Memorandum and Articles of Association. The Society is a company limited by guarantee, and accordingly has no share capital.

**25. PRESENTATION CURRENCY**

The presentation currency of these financial statements is £ pounds sterling.

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31ST MARCH 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	4,341	73,741
Covenants and Gift aid	149	331
	4,490	74,072
<b>Other trading activities</b>		
Reimbursements Rec'd Post Y/e	-	47,420
Training Course Income	240,078	285,363
Agency costs reimbursements	510,943	458,541
	751,021	791,324
<b>Investment income</b>		
Deposit account interest	12,918	4,964
<b>Other income</b>		
Grants	475,483	388,169
	1,243,912	1,258,529
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Amortisation of intangible fixed assets	9,167	-
Depreciation of tangible fixed assets	2,507	11,123
	11,674	11,123
<b>Charitable activities</b>		
Wages	1,081,739	1,157,752
Social security	106,060	112,574
Pensions	105,685	108,404
Telephone	11,967	12,666
Postage and stationery	2,572	2,658
Advertising	42,374	53,862
Sundries	5,546	4,013
Rent and repairs	50,947	55,488
Travel & accommodation	15,947	10,183
Subscriptions	12,855	11,416
Office support	58,404	62,712
Statutory checks	1,674	1,175
Bank charges	687	468
Family assistance	44,709	42,641
Training and recruitment	8,386	6,727
Carried forward	1,549,552	1,642,739

This page does not form part of the statutory financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31ST MARCH 2024**

	2024 £	2023 £
<b>Charitable activities</b>		
Brought forward	1,549,552	1,642,739
Light and heat	7,331	5,325
	<u>1,556,883</u>	<u>1,648,064</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	6,652	7,107
	<u>1,575,209</u>	<u>1,666,294</u>
<b>Net expenditure</b>	<u>(331,297)</u>	<u>(407,765)</u>

This page does not form part of the statutory financial statements

**ST. DAVID'S CHILDREN SOCIETY**

England & Wales - Charity number 509163

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# Accounts

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**REGISTERED COMPANY NUMBER: 01546688 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 509163**

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Trustees' Report and  
Audited Financial Statements  
for the Year Ended 31st March 2023**

**Johns Jones & Lo Limited  
Chartered Accountants & Registered Auditors  
16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff  
CF14 5GF**

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31ST MARCH 2023**

	<b>Page</b>
<b>Trustees' Report</b>	1 to 3
<b>Report of the Independent Auditors</b>	4 to 5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Cash Flow Statement</b>	9
<b>Notes to the Financial Statements</b>	10 to 18
<b>Detailed Statement of Financial Activities</b>	19 to 20

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Trustees' Report  
FOR THE YEAR ENDED 31ST MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities**

The Society was established to promote the welfare of children, families and individuals irrespective of creed, but particularly those of the Roman Catholic faith. On the 14th October 2008, in order to comply with equality legislation, the Society formally separated from the Roman Catholic Dioceses of Wales and became an independent adoption agency.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objectives and aims and in planning future activities and setting the grant making policy for the year.

**STRATEGIC REPORT**

**Achievement and performance**

We have continued to consolidate our core business and strengthen our Welsh identity. We are now registered as a fostering agency and focused significantly on re-branding in the year.

2023 was a difficult year for the sector across the UK, with placements down, cost saving exercises have been put in place.

We report that we have made a deficit of £407,765 this year. In 2022 we made a deficit of £358.

**Financial review**

**Going concern**

The Society continued to navigate through the ongoing affects of the global pandemic through the delivery of its service portfolio which ensured business continuity.

Support services for adopters have fully returned to being undertaken in person, for group activities and individual support.

St David's Children Society operates under the branding names of St David's Adoption Service; St David's Fostering Service and AFKA Cymru.

AFA Cymru now encompass kinship care and have rebranded as AFKA Cymru. AFKA Cymru have continued to meet the need and demands in respect of service delivery to professionals in the social care sector. Alongside this they delivered on contracts for the National Adoption Service and Welsh Government. It is anticipated that this will be replicated for 2023/2024.

Registration as a fostering service will enable diversification and the delivery of Welsh Early Permanence in alignment with the National Adoption Service.

The Society strives to maintain sufficient reserves equivalent to approximately six months of expenditure.

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Trustees' Report  
FOR THE YEAR ENDED 31ST MARCH 2023**

**STRATEGIC REPORT**

**Future plans**

The Society continues to take steps to increase its resources for the next few years.

- Proposal put to Welsh Government for funding in respect of the fostering service for up to three years, in line with their policy directive of eliminating profit from care
- Potential for a joint initiative to design and deliver a National Access to Records Service
- Delivery of Welsh Early Permanence
- A pilot placement strategy launched to enable early identification of children with adoption as their plan
- AFKA Cymru awarded grants up to and including the financial year 2024/2025
- Greater focus on fundraising

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Society is governed by its Memorandum and Articles of Association. The Society is a company limited by guarantee, and accordingly has no share capital. The Society is a registered charity, number 509163.

**Recruitment and appointment of new trustees**

The Trustees are appointed by the Board of the Trustee committee. The Trustees are recommended by the Secretary to the Trustee Committee who review and approve where appropriate.

**Organisational structure**

The Society is run by a Committee of Management. Overall responsibility for the Society's day-to-day management is delegated to the CEO, Ms Wendy Keidan.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01546688 (England and Wales)

**Registered Charity number**

509163

**Registered office**

28 Park Place  
Cardiff  
CF10 3BA

**Trustees**

Professor K H Shelton Chair  
Mr A Jones Vice chair  
Mrs M McGowan  
Mr. A S Lusk  
Mr P Chick  
Mr T W Connor  
MR F Moloney  
Mr T Champken  
Dr K Holder  
Ms D A Evans  
Mr M D Clark (appointed 15.6.2022)

**Company Secretary**

Ms W Keidan

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Trustees' Report  
FOR THE YEAR ENDED 31ST MARCH 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Johns Jones & Lo Limited  
Chartered Accountants & Registered Auditors  
16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff  
CF14 5GF

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of St David's Children Society Company Limited by Guarantee for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Johns Jones & Lo Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21.9.23 and signed on the board's behalf by:

  
.....  
Professor K H Shelton - Trustee

**Report of the Independent Auditors to the Trustees of  
St David's Children Society Company  
Limited by Guarantee**

**Opinion**

We have audited the financial statements of St David's Children Society Company Limited by Guarantee (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 31st March 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for 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 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 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 charitable company'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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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
- the charitable company has not kept adequate accounting records; 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.

**Report of the Independent Auditors to the Trustees of  
St David's Children Society Company  
Limited by Guarantee**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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, in order to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Johns Jones & Lo Limited  
Chartered Accountants & Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff  
CF14 5GF

Date: 21.9.23

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Statement of Financial Activities  
FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	74,072	8,054
Other trading activities	3	791,324	1,306,054
Investment income	4	4,964	92
Other income	5	388,169	378,815
<b>Total</b>		1,258,529	1,693,015
 <b>EXPENDITURE ON</b>			
Raising funds	6	11,123	10,139
<b>Charitable activities</b>			
Direct charitable activities	7	1,648,064	1,683,234
Governance Costs		7,107	-
<b>Total</b>		1,666,294	1,693,373
 <b>NET INCOME/(EXPENDITURE)</b>		 (407,765)	 (358)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,377,358	1,377,716
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 969,593	 1,377,358

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Balance Sheet  
31ST MARCH 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Intangible assets	13	12,751	14,614
Tangible assets	14	6,513	7,465
		19,264	22,079
<b>CURRENT ASSETS</b>			
Debtors	15	370,759	344,025
Cash at bank and in hand		1,081,376	1,564,011
		1,452,135	1,908,036
<b>CREDITORS</b>			
Amounts falling due within one year	16	(501,806)	(552,757)
<b>NET CURRENT ASSETS</b>		950,329	1,355,279
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		969,593	1,377,358
<b>NET ASSETS</b>		969,593	1,377,358
<b>FUNDS</b>	18		
Unrestricted funds:			
General fund		969,593	1,377,358
<b>TOTAL FUNDS</b>		969,593	1,377,358

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on .....21.9.23..... and were signed on its behalf by:

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Balance Sheet - continued  
31ST MARCH 2023**

*K Shelton*  
.....  
Professor K H Shelton - Trustee

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Cash Flow Statement  
FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	(479,291)	353,673
Net cash (used in)/provided by operating activities		<u>(479,291)</u>	<u>353,673</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(6,350)	(10,554)
Purchase of tangible fixed assets		(1,958)	(7,942)
Interest received		4,964	92
Net cash used in investing activities		<u>(3,344)</u>	<u>(18,404)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		1,564,011	1,228,742
Cash and cash equivalents at the end of the reporting period		<u>1,081,376</u>	<u>1,564,011</u>

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements  
FOR THE YEAR ENDED 31ST MARCH 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Grant entitlement**

Each year, the charity applies for various grant funding from several third parties.

The grants have been recognised as income over the period necessary to match them with the related services being provided, for which the grants are intended to assist with/ compensate costs incurred in their deliverance. These are recognised in line with the time frames specified in the grant approvals.

**Intangible fixed assets**

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Software - 25% straight line method.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

**Taxation**

The charity is exempt from taxation on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**1. ACCOUNTING POLICIES - continued**

**Operating leases**

Expenditure on operating leases is recognised in the accounting period to which it relates.

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	73,741	7,752
Covenants and Gift aid	331	302
	<u>74,072</u>	<u>8,054</u>

**3. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Reimbursements Rec'd Post Y/e	47,420	56,051
Training Course Income	285,363	291,175
Agency costs reimbursements	458,541	958,828
	<u>791,324</u>	<u>1,306,054</u>

Reimbursements received post year end relate to income generated in the financial period to but 31st March 2023 not entitled to be invoiced until after the year end. See note 25 for expansion.

**4. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	4,964	92
	<u>4,964</u>	<u>92</u>

**5. OTHER INCOME**

	2023	2022
	£	£
Grants	388,169	378,815
	<u>388,169</u>	<u>378,815</u>

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**6. RAISING FUNDS**

**Other trading activities**

	2023	2022
	£	£
Depreciation	11,123	10,139
	<u>11,123</u>	<u>10,139</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Direct charitable activities	1,648,064	-	1,648,064
Governance Costs	-	7,107	7,107
	<u>1,648,064</u>	<u>7,107</u>	<u>1,655,171</u>

**8. SUPPORT COSTS**

	Governance costs £
Governance Costs	7,107
	<u>7,107</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	7,107	4,934
Depreciation - owned assets	2,910	5,559
Computer software amortisation	8,213	8,646
Staff pension contributions	108,404	105,800
Operating lease charges	44,557	-
	<u>161,181</u>	<u>225,339</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

Trustees benefits for the year to 31st March 2023 for Ms M McGowan totalled £2,235 (31.03.2022 - £1,833)

**Trustees' expenses**

The following travelling expenses were reimbursed to trustees during the year:-

	2023	2022
	£	£
Mr. A .Lusk	73	13
Mr T. Connor	391	118
Ms D. Evans	52	130
Mrs. M. McGowan	0	0
	<u>516</u>	<u>261</u>

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**10. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses - continued**

**11. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	1,157,752	1,162,966
Social security costs	112,574	106,597
Other pension costs	108,404	105,800
	<u>1,378,730</u>	<u>1,375,363</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Full time	11	12
Part time	17	18
	<u>28</u>	<u>30</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1
	<u>2</u>	<u>2</u>

There was 1 further employee, in addition to the above that during the period received employee benefits including employer pension in excess of £60,000.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	8,054
Other trading activities	1,306,054
Investment income	92
Other income	378,815
<b>Total</b>	<u>1,693,015</u>
<b>EXPENDITURE ON</b>	
Raising funds	10,139
<b>Charitable activities</b>	
Direct charitable activities	1,683,234

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

<b>12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £
<b>Total</b>	1,693,373
<b>NET INCOME/(EXPENDITURE)</b>	(358)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,377,716
<b>TOTAL FUNDS CARRIED FORWARD</b>	1,377,358
<b>13. INTANGIBLE FIXED ASSETS</b>	Computer software £
<b>COST</b>	
At 1st April 2022	30,129
Additions	6,350
At 31st March 2023	36,479
<b>AMORTISATION</b>	
At 1st April 2022	15,515
Charge for year	8,213
At 31st March 2023	23,728
<b>NET BOOK VALUE</b>	
At 31st March 2023	12,751
At 31st March 2022	14,614

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**14. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st April 2022	9,510	79,214	88,724
Additions	-	1,958	1,958
	<u>9,510</u>	<u>81,172</u>	<u>90,682</u>
At 31st March 2023	9,510	81,172	90,682
<b>DEPRECIATION</b>			
At 1st April 2022	9,510	71,749	81,259
Charge for year	-	2,910	2,910
	<u>9,510</u>	<u>74,659</u>	<u>84,169</u>
At 31st March 2023	9,510	74,659	84,169
<b>NET BOOK VALUE</b>			
At 31st March 2023	<u>-</u>	<u>6,513</u>	<u>6,513</u>
At 31st March 2022	<u>-</u>	<u>7,465</u>	<u>7,465</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	143,447	219,648
Other debtors	196,806	89,823
WG ATS Money	11,524	12,338
Prepayments and accrued income	18,982	22,216
	<u>370,759</u>	<u>344,025</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	22,767	34,214
Social security and other taxes	27,101	34,374
VAT	14,427	17,437
Other creditors	28,103	28,103
Deferred income	337,119	377,780
Accrued expenses	72,289	60,849
	<u>501,806</u>	<u>552,757</u>

Deferred income relates to monies received by the charity that have not yet been recognised as income in the financial statements. The monies will remain in deferred income until such time that the charity is entitled to the funds.

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	35,000	41,901
Between one and five years	140,000	142,336
In more than five years	78,750	113,750
	<u>253,750</u>	<u>297,987</u>

**18. MOVEMENT IN FUNDS**

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,377,358	(407,765)	969,593
	<u>1,377,358</u>	<u>(407,765)</u>	<u>969,593</u>
<b>TOTAL FUNDS</b>	<u>1,377,358</u>	<u>(407,765)</u>	<u>969,593</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,258,529	(1,666,294)	(407,765)
	<u>1,258,529</u>	<u>(1,666,294)</u>	<u>(407,765)</u>
<b>TOTAL FUNDS</b>	<u>1,258,529</u>	<u>(1,666,294)</u>	<u>(407,765)</u>

**Comparatives for movement in funds**

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,377,716	(358)	1,377,358
	<u>1,377,716</u>	<u>(358)</u>	<u>1,377,358</u>
<b>TOTAL FUNDS</b>	<u>1,377,716</u>	<u>(358)</u>	<u>1,377,358</u>

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,693,015	(1,693,373)	(358)
<b>TOTAL FUNDS</b>	<u>1,693,015</u>	<u>(1,693,373)</u>	<u>(358)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	1,377,716	(408,123)	969,593
<b>TOTAL FUNDS</b>	<u>1,377,716</u>	<u>(408,123)</u>	<u>969,593</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,951,544	(3,359,667)	(408,123)
<b>TOTAL FUNDS</b>	<u>2,951,544</u>	<u>(3,359,667)</u>	<u>(408,123)</u>

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2023.

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**20. ULTIMATE CONTROLLING PARTY**

The company is limited by guarantee and has no share capital . Therefore there is no ultimate controlling party.

**21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(407,765)	(358)
<b>Adjustments for:</b>		
Depreciation charges	11,123	10,139
Interest received	(4,964)	(92)
(Increase)/decrease in debtors	(26,734)	93,031
(Decrease)/increase in creditors	(50,951)	250,953
<b>Net cash (used in)/provided by operations</b>	<u>(479,291)</u>	<u>353,673</u>

**22. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank and in hand	1,564,011	(482,635)	1,081,376
	<u>1,564,011</u>	<u>(482,635)</u>	<u>1,081,376</u>
<b>Total</b>	<u>1,564,011</u>	<u>(482,635)</u>	<u>1,081,376</u>

**23. COMPANY LIMITED BY GUARANTEE**

The Society is governed by its Memorandum and Articles of Association. The Society is a company limited by guarantee, and accordingly has no share capital.

**24. PRESENTATION CURRENCY**

The presentation currency of these financial statements is £ pounds sterling.

**25. REIMBURSEMENTS RECEIVED POST YEAR END**

Reimbursements received post year end of £47,420 (2022: £56,051) relates to income generated in the financial period to 31st March 2023 but not entitled to be invoiced until after the year end.

This figure represents a proportion of income relating to:

2 adoption placements whose physical placement with families occurred shortly after the year end (2021/22 - 3 placements)

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31ST MARCH 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	73,741	7,752
Covenants and Gift aid	331	302
	74,072	8,054
<b>Other trading activities</b>		
Reimbursements Rec'd Post Y/e	47,420	56,051
Training Course Income	285,363	291,175
Agency costs reimbursements	458,541	958,828
	791,324	1,306,054
<b>Investment income</b>		
Deposit account interest	4,964	92
<b>Other income</b>		
Grants	388,169	378,815
	1,258,529	1,693,015
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Depreciation of tangible fixed assets	11,123	10,139
<b>Charitable activities</b>		
Wages	1,157,752	1,162,966
Social security	112,574	106,597
Pensions	108,404	105,800
Telephone	12,666	15,188
Postage and stationery	2,658	1,726
Advertising	53,862	49,520
Sundries	4,013	2,608
Rent and repairs	55,488	69,755
Travel & accommodation	10,183	9,618
Subscriptions	11,416	10,906
Office support	62,712	65,758
Statutory checks	1,175	1,509
Bank charges	468	865
Family assistance	42,641	59,128
Training and recruitment	6,727	13,289
Light and heat	5,325	3,067
	1,648,064	1,678,300

This page does not form part of the statutory financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE**

**Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31ST MARCH 2023**

	2023 £	2022 £
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	7,107	4,934
Total resources expended	<u>1,666,294</u>	<u>1,693,373</u>
<b>Net expenditure</b>	<u><u>(407,765)</u></u>	<u><u>(358)</u></u>

This page does not form part of the statutory financial statements

**ST. DAVID'S CHILDREN SOCIETY**

England & Wales - Charity number 509163

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# Accounts

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**REGISTERED COMPANY NUMBER: 01546688 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 509163**

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT AND**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2022**

Johns Jones & Lo Limited  
Chartered Accountants & Registered Auditors  
16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff  
CF14 5GF

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2022**

	<b>Page</b>
<b>Trustees' Report</b>	1 to 3
<b>Report of the Independent Auditors</b>	4 to 5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Cash Flow Statement</b>	9
<b>Notes to the Financial Statements</b>	10 to 18
<b>Detailed Statement of Financial Activities</b>	19 to 20

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities**

The Society was established to promote the welfare of children, families and individuals irrespective of creed, but particularly those of the Roman Catholic faith. On the 14th October 2008, in order to comply with equality legislation, the Society formally separated from the Roman Catholic Dioceses of Wales and became an independent adoption agency.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objectives and aims and in planning future activities and setting the grant making policy for the year.

**STRATEGIC REPORT**

**Achievement and performance**

We have continued to consolidate our core business and strengthen our Welsh identity.

We report that we have made a deficit of £358 this year. In 2021 we made a surplus of £306,749.

**Financial review**

**Going concern**

The Society continued to navigate the global pandemic through the delivery of its service portfolio which ensured both business continuity and financial sustainability of its core objectives. This is evidenced in the end of year financial results.

In line with Welsh Government guidance and in consultation with families, during the year support services for adopters returned to in person, for group activities and individual support.

AFA Cymru continued to meet the need and demands in respect of service delivery to professionals in the social care sector. Alongside this they delivered on contracts for the National Adoption Service and Welsh Government.

The Society strives to maintain sufficient reserves equivalent to approximately six months of expenditure.

**Future plans**

The Society continues to take steps to increase its resources for the next few years.

- A pilot placement strategy launched on 1st April 2021 which introduced a new approach to commissioning arrangements will continue in 2022/23.
- Three year funding from Welsh Government for continued service delivery has been secured.
- Applications to trust funds to broaden income streams.
- Explore diversification opportunities for expansion of service delivery.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Society is governed by its Memorandum and Articles of Association. The Society is a company limited by guarantee, and accordingly has no share capital. The Society is a registered charity, number 509163.

**Recruitment and appointment of new trustees**

The Trustees are appointed by the Board of the Trustee committee. The Trustees are recommended by the Secretary to the Trustee Committee who review and approve where appropriate.

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST MARCH 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Society is run by a Committee of Management. Overall responsibility for the Society's day-to-day management is delegated to the Secretary, Ms Wendy Keidan.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01546688 (England and Wales)

**Registered Charity number**

509163

**Registered office**

28 Park Place  
Cardiff  
CF10 3BA

**Trustees**

Professor K H Shelton Chair  
Mr A Jones Vice chair  
Mrs M McGowan  
Mr. A S Lusk  
Mr P Chick  
Mr T W Connor  
MR F Moloney  
Mr T Champken  
Dr K Holder  
Ms D A Evans

**Company Secretary**

Ms W Keidan

**Auditors**

Johns Jones & Lo Limited  
Chartered Accountants & Registered Auditors  
16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff  
CF14 5GF

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of St David's Children Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST MARCH 2022**

**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Johns Jones & Lo Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21.09.22..... and signed on the board's behalf by:

  
.....

Professor K H Shelton - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST DAVID'S CHILDREN SOCIETY**

### **Opinion**

We have audited the financial statements of St David's Children Society (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 31st March 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for 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 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 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 charitable company'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.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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
- the charitable company has not kept adequate accounting records; 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ST DAVID'S CHILDREN SOCIETY**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

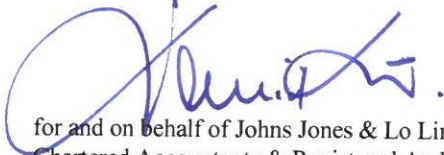
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Johns Jones & Lo Limited  
Chartered Accountants & Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff  
CF14 5GF

Date: .....22.9.22.....

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	8,054	12,743
Other trading activities	3		
Investment income	4	1,306,054	1,353,518
Other income	5	92	546
		378,815	649,091
<b>Total</b>		1,693,015	2,015,898
 <b>EXPENDITURE ON</b>			
Raising funds	6	10,139	9,590
<b>Charitable activities</b>			
Direct charitable activities	7		
Governance Costs		1,683,234	1,694,919
		-	4,640
<b>Total</b>		1,693,373	1,709,149
<b>NET INCOME/(EXPENDITURE)</b>		(358)	306,749
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,377,716	1,070,967
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,377,358	1,377,716

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET  
31ST MARCH 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
Intangible assets	13		11,575
Tangible assets	14	14,614 7,465	2,147
		22,079	13,722
<b>CURRENT ASSETS</b>			
Debtors	15	344,025	437,056
Cash at bank and in hand		1,564,011	1,228,742
		1,908,036	1,665,798
<b>CREDITORS</b>			
Amounts falling due within one year	16	(552,757)	(301,804)
<b>NET CURRENT ASSETS</b>		1,355,279	1,363,994
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,377,358	1,377,716
<b>NET ASSETS</b>		1,377,358	1,377,716
<b>FUNDS</b>	18		
Unrestricted funds:			
General fund		1,377,358	1,377,716
<b>TOTAL FUNDS</b>		1,377,358	1,377,716

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 21.9.22 and were signed on its behalf by:

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET - continued  
31ST MARCH 2022**

*K. Shelton*  
.....  
Professor K H Shelton - Trustee

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	353,673	386,275
Net cash provided by operating activities		353,673	386,275
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(10,554)	(7,595)
Purchase of tangible fixed assets		(7,942)	-
Interest received		92	546
Net cash used in investing activities		(18,404)	(7,049)
<b>Change in cash and cash equivalents in the reporting period</b>			
		335,269	379,226
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,228,742	849,516
<b>Cash and cash equivalents at the end of the reporting period</b>		1,564,011	1,228,742

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2022**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**INTANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Software - 25% straight line method.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

**TAXATION**

The charity is exempt from taxation on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**OPERATING LEASES**

Expenditure on operating leases is recognised in the accounting period to which it relates.

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

<b>2. DONATIONS AND LEGACIES</b>		
	2022	2021
	£	£
Donations	7,752	12,384
Covenants and Gift aid	302	359
	<u>8,054</u>	<u>12,743</u>
<b>3. OTHER TRADING ACTIVITIES</b>		
	2022	2021
	£	£
Reimbursements Rec'd Post Y/e	56,051	179,709
Training Course Income	291,175	276,556
Agency costs reimbursements	958,828	897,253
	<u>1,306,054</u>	<u>1,353,518</u>
<p>Reimbursements received post year end relate to income generated in the financial period to 31.03.2022 but not entitled to be invoiced until after the year end. See note 25 for expansion.</p>		
<b>4. INVESTMENT INCOME</b>		
	2022	2021
	£	£
Deposit account interest	92	546
	<u>92</u>	<u>546</u>
<b>5. OTHER INCOME</b>		
	2022	2021
	£	£
Grants	378,815	590,564
COVID Grants	-	58,527
	<u>378,815</u>	<u>649,091</u>
<b>6. RAISING FUNDS</b>		
<b>OTHER TRADING ACTIVITIES</b>		
	2022	2021
	£	£
Depreciation	10,139	9,590
	<u>10,139</u>	<u>9,590</u>

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Direct charitable activities	1,678,300	4,934	1,683,234

**8. SUPPORT COSTS**

		Governance costs £
Direct charitable activities		4,934

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	4,934	4,640
Depreciation - owned assets	5,559	4,200
Computer software amortisation	8,646	5,390
Staff pension contributions	105,800	96,005

**10. TRUSTEES' REMUNERATION AND BENEFITS**

Trustees benefits for the year to 31st March 2022 for Ms M McGowan totalled £1,833 (31.03.2021 - £1,558)

**TRUSTEES' EXPENSES**

The following travelling expenses were reimbursed to trustees during the year:-

	2022 £	2021 £
Mr. A .Lusk	13	0
Mr T. Connor	118	0
Ms D. Evans	130	0
Mrs. M. McGowan	0	0
	261	0

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

**11. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	1,162,966	1,113,534
Social security costs	106,597	97,981
Other pension costs	105,800	96,005
	1,375,363	1,307,520
	1,375,363	1,307,520

The average monthly number of employees during the year was as follows:

	2022	2021
Full time	12	14
Part time	18	12
	30	26
	30	26

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	2	1
	2	1

There were no employees in addition to the above that during the period received employee benefits including employer pension in excess of £60,000.

In 2021 there was one employee who fell into the £60,000 to £70,000 bracket.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	12,743
Other trading activities	
Investment income	1,353,518
Other income	546
	649,091
<b>Total</b>	2,015,898
 <b>EXPENDITURE ON</b>	
Raising funds	9,590
 <b>Charitable activities</b>	
Direct charitable activities	1,694,919
Governance Costs	4,640
	1,709,149
<b>Total</b>	1,709,149

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
fund  
£

**NET INCOME**

306,749

**RECONCILIATION OF FUNDS**

**Total funds brought forward**

1,070,967

**TOTAL FUNDS CARRIED FORWARD**

1,377,716

**13. INTANGIBLE FIXED ASSETS**

Computer  
software  
£

**COST**

At 1st April 2021

20,775

Additions

10,554

Disposals

(1,200)

At 31st March 2022

30,129

**AMORTISATION**

At 1st April 2021

9,200

Charge for year

8,646

Eliminated on disposal

(2,331)

At 31st March 2022

15,515

**NET BOOK VALUE**

At 31st March 2022

14,614

At 31st March 2021

11,575

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

**14. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st April 2021	9,510	71,271	80,781
Additions	-	7,943	7,943
At 31st March 2022	<u>9,510</u>	<u>79,214</u>	<u>88,724</u>
<b>DEPRECIATION</b>			
At 1st April 2021	8,080	70,554	78,634
Charge for year	1,930	3,629	5,559
Eliminated on disposal	(500)	(2,434)	(2,934)
At 31st March 2022	<u>9,510</u>	<u>71,749</u>	<u>81,259</u>
<b>NET BOOK VALUE</b>			
At 31st March 2022	<u>-</u>	<u>7,465</u>	<u>7,465</u>
At 31st March 2021	<u>1,430</u>	<u>717</u>	<u>2,147</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	219,648	262,321
Other debtors	89,823	60,259
WG ATS Money	12,338	91,500
Prepayments and accrued income	22,216	22,976
	<u>344,025</u>	<u>437,056</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	34,214	35,246
Social security and other taxes	34,374	26,721
VAT	17,437	9,971
Other creditors	28,103	33,456
Deferred income	377,780	121,880
Accrued expenses	60,849	74,530
	<u>552,757</u>	<u>301,804</u>

Deferred income relates to monies received by the charity that have not yet been recognised as income in the financial statements. The monies will remain in deferred income until such time that the charity is entitled to the funds.

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	41,901	45,286
Between one and five years	142,336	148,459
In more than five years	113,750	148,750
	<u>297,987</u>	<u>342,495</u>

**18. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	1,377,716	(358)	1,377,358
<b>TOTAL FUNDS</b>	<u>1,377,716</u>	<u>(358)</u>	<u>1,377,358</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,693,015	(1,693,373)	(358)
<b>TOTAL FUNDS</b>	<u>1,693,015</u>	<u>(1,693,373)</u>	<u>(358)</u>

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	1,070,967	306,749	1,377,716
<b>TOTAL FUNDS</b>	<u>1,070,967</u>	<u>306,749</u>	<u>1,377,716</u>

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

**18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,015,898	(1,709,149)	306,749
<b>TOTAL FUNDS</b>	<u>2,015,898</u>	<u>(1,709,149)</u>	<u>306,749</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	1,070,967	306,391	1,377,358
<b>TOTAL FUNDS</b>	<u>1,070,967</u>	<u>306,391</u>	<u>1,377,358</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,708,913	(3,402,522)	306,391
<b>TOTAL FUNDS</b>	<u>3,708,913</u>	<u>(3,402,522)</u>	<u>306,391</u>

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2022.

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

**20. ULTIMATE CONTROLLING PARTY**

The company is limited by guarantee and has no share capital . Therefore there is no ultimate controlling party.

**21. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(358)	306,749
<b>Adjustments for:</b>		
Depreciation charges	10,139	9,590
Interest received	(92)	(546)
Decrease in debtors	93,031	11,375
Increase in creditors	250,953	59,107
<b>Net cash provided by operations</b>	<u>353,673</u>	<u>386,275</u>

**22.. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	1,228,742	335,269	1,564,011
	<u>1,228,742</u>	<u>335,269</u>	<u>1,564,011</u>
<b>Total</b>	<u>1,228,742</u>	<u>335,269</u>	<u>1,564,011</u>

**23. COMPANY LIMITED BY GUARANTEE**

The Society is governed by its Memorandum and Articles of Association. The Society is a company limited by guarantee, and accordingly has no share capital.

**24. PRESENTATION CURRENCY**

The presentation currency of these financial statements is £ pounds sterling.

**25. REIMBURSEMENTS RECEIVED POST YEAR END**

Reimbursements received post year end of £56,051 (2021 £179,708) relates to income generated in the financial period to 31.03.2022 but not entitled to be invoiced until after the year end.

This figure represents a proportion of income relating to:

3 adoption placements whose physical placement with families occurred shortly after the year end (2020/21 - 9 placements)

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	7,752	12,384
Covenants and Gift aid	302	359
	8,054	12,743
<b>Other trading activities</b>		
Reimbursements Rec'd Post Y/e	56,051	179,709
Training Course Income	291,175	276,556
Agency costs reimbursements	958,828	897,253
	1,306,054	1,353,518
<b>Investment income</b>		
Deposit account interest	92	546
<b>Other income</b>		
Grants	378,815	590,564
COVID Grants	-	58,527
	378,815	649,091
<b>Total incoming resources</b>	1,693,015	2,015,898
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Depreciation of tangible fixed assets	10,139	9,590
<b>Charitable activities</b>		
Wages	1,162,966	1,113,534
Social security	106,597	97,981
Pensions	105,800	96,005
Telephone	15,188	16,834
Postage and stationery	1,726	2,650
Advertising	49,520	121,167
Sundries	2,608	2,826
Rent and repairs	69,755	56,906
Travel & accommodation	9,618	6,950
Subscriptions	10,906	11,821
Office support	65,758	62,457
Statutory checks	1,509	1,565
Bank charges	865	723
Family assistance	59,128	83,106
Training and recruitment	13,289	17,677
Light and heat	3,067	2,717
	1,678,300	1,694,919

This page does not form part of the statutory financial statements

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2022**

	2022 £	2021 £
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	4,934	4,640
Total resources expended	<u>1,693,373</u>	<u>1,709,149</u>
<b>Net (expenditure)/income</b>	<u>(358)</u>	<u>306,749</u>

This page does not form part of the statutory financial statements

**ST. DAVID'S CHILDREN SOCIETY**

England & Wales - Charity number 509163

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# Accounts

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**REGISTERED COMPANY NUMBER: 01546688 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 509163**

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT AND**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2021**

Johns Jones & Lo Limited  
Chartered Accountants & Registered Auditors  
16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff  
CF14 5GF

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

	<b>Page</b>
<b>Trustees' Report</b>	1 to 3
<b>Report of the Independent Auditors</b>	4 to 5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Cash Flow Statement</b>	9
<b>Notes to the Financial Statements</b>	10 to 18
<b>Detailed Statement of Financial Activities</b>	19 to 20

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities**

The Society was established to promote the welfare of children, families and individuals irrespective of creed, but particularly those of the Roman Catholic faith. On the 14th October 2008, in order to comply with equality legislation, the Society formally separated from the Roman Catholic Dioceses of Wales and became an independent adoption agency.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objectives and aims and in planning future activities and setting the grant making policy for the year.

**STRATEGIC REPORT**

**Achievement and performance**

We have continued to consolidate our core business and strengthen our Welsh identity.

We report that we have made a surplus of £306,749 this year. In 2020 we made a surplus of £126,666.

**Financial review**

**Going concern**

Emerging one year on from the global pandemic the Society has continued to navigate successfully through the change that the pandemic has inevitably brought to the way services are delivered.

At all times the core objectives were to manage business continuity and ensure financial sustainability. At the end of the year financial results evidence that the organisation has not only survived but thrived.

Support groups for adopters were moved to an online platform with adopters reporting the benefits of this, particularly for those families living some distance from venues which traditionally housed support groups.

Over the past year AFA Cymru has gone from strength to strength. They now have the technical capacity to host conferences for over 100 attendees. Alongside this they continue to deliver on complex contracts for the National Adoption Service and Welsh Government.

As evidence above the Society has continued to deliver on its core objectives during the past year and maintained business continuity and financial sustainability.

The Society strives to maintain sufficient reserves equivalent to approximately six months of expenditure.

**Future plans**

The Society continues to take steps to increase its resources for the next few years.

-A pilot placement strategy launched with Western Bay Adoption Service on 1st April 2021. This strategy will test a new approach to the commissioning of interagency adoption placements.

-Grant applications for both AFA Cymru and Adopting Together will be submitted to the Welsh Government

-Is offering diversification as a strategy to grow and expand our service delivery model.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Society is governed by its Memorandum and Articles of Association. The Society is a company limited by guarantee, and accordingly has no share capital. The Society is a registered charity, number 509163.

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST MARCH 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The Trustees are appointed by the Board of the Trustee committee. The Trustees are recommended by the Secretary to the Trustee Committee who review and approve where appropriate.

**Organisational structure**

The Society is run by a Committee of Management. Overall responsibility for the Society's day-to-day management is delegated to the Secretary, Ms Wendy Keidan.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01546688 (England and Wales)

**Registered Charity number**

509163

**Registered office**

28 Park Place  
Cardiff  
CF10 3BA

**Trustees**

Professor K H Shelton Chair  
Mr A Jones Vice chair  
Mrs M McGowan  
Mr. A S Lusk  
Mr P Chick  
Mr T W Connor  
MR F Moloney  
Mr T Champken  
Dr K Holder  
Ms D A Evans

**Company Secretary**

Ms W Keidan

**Auditors**

Johns Jones & Lo Limited  
Chartered Accountants & Registered Auditors  
16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff  
CF14 5GF

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of St David's Children Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST MARCH 2021**

**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Johns Jones & Lo Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22.3.21 and signed on the board's behalf by:

  
.....  
Professor K H Shelton - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ST DAVID'S CHILDREN SOCIETY**

**Opinion**

We have audited the financial statements of St David's Children Society (the 'charitable company') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 31st March 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for 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 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 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 charitable company'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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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
- the charitable company has not kept adequate accounting records; 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ST DAVID'S CHILDREN SOCIETY**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

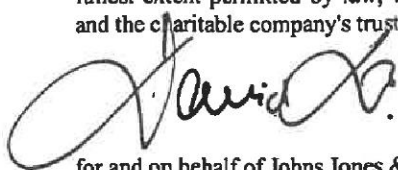
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Johns Jones & Lo Limited  
Chartered Accountants & Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
16 Lambourne Crescent  
Cardiff Business Park  
Llanishen  
Cardiff  
CF14 5GF

Date: 22.9.21

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	12,743	5,040
Other trading activities	3	1,353,518	1,168,716
Investment income	4	546	1,214
Other income	5	649,091	523,961
<b>Total</b>		2,015,898	1,698,931
 <b>EXPENDITURE ON</b>			
Raising funds	6	9,590	8,050
<b>Charitable activities</b>	7		
Direct charitable activities		1,694,919	1,559,575
Governance Costs		4,640	4,640
<b>Total</b>		1,709,149	1,572,265
 <b>NET INCOME</b>		306,749	126,666
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,070,967	944,301
 <b>TOTAL FUNDS CARRIED FORWARD</b>		1,377,716	1,070,967

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET  
31ST MARCH 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
Intangible assets	13	11,575	9,370
Tangible assets	14	2,147	6,347
		13,722	15,717
<b>CURRENT ASSETS</b>			
Debtors	15	437,056	448,431
Cash at bank and in hand		1,228,742	849,516
		1,665,798	1,297,947
<b>CREDITORS</b>			
Amounts falling due within one year	16	(301,804)	(242,697)
<b>NET CURRENT ASSETS</b>		1,363,994	1,055,250
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,377,716	1,070,967
<b>NET ASSETS</b>		1,377,716	1,070,967
<b>FUNDS</b>	18		
Unrestricted funds:			
General fund		1,377,716	1,070,967
<b>TOTAL FUNDS</b>		1,377,716	1,070,967

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 22.9.21 and were signed on its behalf by:

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET - continued  
31ST MARCH 2021**

*K. Shelton*  
.....  
Professor K H Shelton - Trustee

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	386,275	212,286
Net cash provided by operating activities		<u>386,275</u>	<u>212,286</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(7,595)	(1,200)
Interest received		546	1,214
Net cash (used in)/provided by investing activities		<u>(7,049)</u>	<u>14</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		379,226	212,300
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>849,516</u>	<u>637,216</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,228,742</u></u>	<u><u>849,516</u></u>

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**INTANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Software - 25% straight line method.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

**TAXATION**

The charity is exempt from taxation on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**OPERATING LEASES**

Expenditure on operating leases is recognised in the accounting period to which it relates.

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

<b>2. DONATIONS AND LEGACIES</b>	2021 £	2020 £
Donations	12,384	4,682
Covenants and Gift aid	359	358
	<u>12,743</u>	<u>5,040</u>
 <b>3. OTHER TRADING ACTIVITIES</b>	 2021 £	 2020 £
Reimbursements Rec'd Post Y/e	179,709	115,049
Training Course Income	276,556	251,056
Agency costs reimbursements	897,253	802,611
	<u>1,353,518</u>	<u>1,168,716</u>
 <i>Reimbursements received post year end relate to income generated in the financial period to 31.03.2021 but not entitled to be invoiced until after the year end. See note 25 for expansion.</i>		
<b>4. INVESTMENT INCOME</b>	2021 £	2020 £
Deposit account interest	546	1,214
	<u>546</u>	<u>1,214</u>
 <b>5. OTHER INCOME</b>	 2021 £	 2020 £
Grants	590,564	523,961
COVID Grants	58,527	-
	<u>649,091</u>	<u>523,961</u>
 <b>6. RAISING FUNDS</b>		
<b>OTHER TRADING ACTIVITIES</b>	2021 £	2020 £
Depreciation	9,590	8,050
	<u>9,590</u>	<u>8,050</u>

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Direct charitable activities	1,694,919	-	1,694,919
Governance Costs	-	4,640	4,640
	1,694,919	4,640	1,699,559

**8. SUPPORT COSTS**

		Governance costs £
Governance Costs		4,640
		4,640

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	4,640	4,640
Depreciation - owned assets	4,200	6,280
Computer software amortisation	5,390	1,770
Staff pension contributions	96,005	91,561
	96,005	91,561

**10. TRUSTEES' REMUNERATION AND BENEFITS**

Trustees benefits for the year to 31st March 2021 for Ms M McGowan totalled £1,558.22 (31.03.2020 - £1,115)

**TRUSTEES' EXPENSES**

The following travelling expenses were reimbursed to trustees during the year:-

	2021 £	2020 £
Mr. A. Lusk	0	110
Mr T. Connor	0	376
Ms D. Evans	0	301
Mrs. M. McGowan	0	313
	0	1100

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**11. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	1,113,534	1,004,918
Social security costs	97,981	88,238
Other pension costs	96,005	91,561
	<u>1,307,520</u>	<u>1,184,717</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Full time	14	13
Part time	12	14
	<u>26</u>	<u>27</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£70,001 - £80,000	<u>1</u>	<u>1</u>

There was one employee in addition to the above that during the period received employee benefits including employer pension in excess of £60,000.

They fell in the £60,000 to £70,000 bracket ( 2020 - 1)

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	5,040
Other trading activities	1,168,716
Investment income	1,214
Other income	523,961
<b>Total</b>	<u>1,698,931</u>
<b>EXPENDITURE ON</b>	
Raising funds	8,050
<b>Charitable activities</b>	
Direct charitable activities	1,559,575
Governance Costs	4,640
<b>Total</b>	<u>1,572,265</u>
<b>NET INCOME</b>	<u>126,666</u>

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

<b>12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>		Unrestricted fund £		
 <b>RECONCILIATION OF FUNDS</b>				
	<b>Total funds brought forward</b>	944,301		
	 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u>1,070,967</u>		
 <b>13. INTANGIBLE FIXED ASSETS</b>		 Computer software £		
	<b>COST</b>			
	At 1st April 2020	13,180		
	Additions	7,595		
	At 31st March 2021	<u>20,775</u>		
	 <b>AMORTISATION</b>			
	At 1st April 2020	3,810		
	Charge for year	5,390		
	At 31st March 2021	<u>9,200</u>		
	 <b>NET BOOK VALUE</b>			
	At 31st March 2021	<u>11,575</u>		
	At 31st March 2020	<u>9,370</u>		
 <b>14. TANGIBLE FIXED ASSETS</b>				
	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>	
	<b>COST</b>			
	At 1st April 2020 and 31st March 2021	9,510	71,271	80,781
	 <b>DEPRECIATION</b>			
	At 1st April 2020	8,080	66,354	74,434
	Charge for year	-	4,200	4,200
	At 31st March 2021	<u>8,080</u>	<u>70,554</u>	<u>78,634</u>
	 <b>NET BOOK VALUE</b>			
	At 31st March 2021	<u>1,430</u>	<u>717</u>	<u>2,147</u>
	At 31st March 2020	<u>1,430</u>	<u>4,917</u>	<u>6,347</u>

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

<b>15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2021	2020
		£	£
Trade debtors		262,321	367,918
Other debtors		60,259	45,895
WG ATS Money		91,500	14,263
Prepayments and accrued income		22,976	20,355
		<u>437,056</u>	<u>448,431</u>
<b>16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2021	2020
		£	£
Trade creditors		35,246	65,178
Social security and other taxes		26,721	26,247
VAT		9,971	16,009
Other creditors		33,456	25,965
Accruals and deferred income		196,410	109,298
		<u>301,804</u>	<u>242,697</u>
<b>17. LEASING AGREEMENTS</b>			
Minimum lease payments under non-cancellable operating leases fall due as follows:			
		2021	2020
		£	£
Within one year		45,286	43,535
Between one and five years		148,459	141,783
In more than five years		148,750	180,833
		<u>342,495</u>	<u>366,151</u>
<b>18. MOVEMENT IN FUNDS</b>			
		Net	
	At 1.4.20	movement	At
	£	in funds	31.3.21
		£	£
<b>Unrestricted funds</b>			
General fund	1,070,967	306,749	1,377,716
	<u>1,070,967</u>	<u>306,749</u>	<u>1,377,716</u>
<b>TOTAL FUNDS</b>			
	<u>1,070,967</u>	<u>306,749</u>	<u>1,377,716</u>

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**18. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,015,898	(1,709,149)	306,749
<b>TOTAL FUNDS</b>	<u>2,015,898</u>	<u>(1,709,149)</u>	<u>306,749</u>

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	944,301	126,666	1,070,967
<b>TOTAL FUNDS</b>	<u>944,301</u>	<u>126,666</u>	<u>1,070,967</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,698,931	(1,572,265)	126,666
<b>TOTAL FUNDS</b>	<u>1,698,931</u>	<u>(1,572,265)</u>	<u>126,666</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	944,301	433,415	1,377,716
<b>TOTAL FUNDS</b>	<u>944,301</u>	<u>433,415</u>	<u>1,377,716</u>

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,714,829	(3,281,414)	433,415
<b>TOTAL FUNDS</b>	<u>3,714,829</u>	<u>(3,281,414)</u>	<u>433,415</u>

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2021.

**20. ULTIMATE CONTROLLING PARTY**

The company is limited by guarantee and has no share capital . Therefore there is no ultimate controlling party.

**21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	306,749	126,666
<b>Adjustments for:</b>		
Depreciation charges	9,590	8,050
Interest received	(546)	(1,214)
Decrease/(increase) in debtors	11,375	(42,295)
Increase in creditors	59,107	121,079
<b>Net cash provided by operations</b>	<u>386,275</u>	<u>212,286</u>

**22. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank and in hand	849,516	379,226	1,228,742
	<u>849,516</u>	<u>379,226</u>	<u>1,228,742</u>
<b>Total</b>	<u>849,516</u>	<u>379,226</u>	<u>1,228,742</u>

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**23. COMPANY LIMITED BY GUARANTEE**

The Society is governed by its Memorandum and Articles of Association. The Society is a company limited by guarantee, and accordingly has no share capital.

**24. PRESENTATION CURRENCY**

The presentation currency of these financial statements is £ pounds sterling.

**25. REIMBURSEMENTS RECEIVED POST YEAR END**

Reimbursements received post year end of £179,708 (2020 £115,049) relates to income generated in the financial period to 31.03.2021 but not entitled to be invoiced until after the year end.

This figure represents a proportion of income relating to:

9 adoption placements whose physical placement with families occurred shortly after the year end (2019/20 - 0 placements)

0 adoption orders that were granted shortly after the year end (2019/20 - 4 orders)

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	12,384	4,682
Covenants and Gift aid	359	358
	12,743	5,040
<b>Other trading activities</b>		
Reimbursements Rec'd Post Y/e	179,709	115,049
Training Course Income	276,556	251,056
Agency costs reimbursements	897,253	802,611
	1,353,518	1,168,716
<b>Investment income</b>		
Deposit account interest	546	1,214
<b>Other income</b>		
Grants	590,564	523,961
COVID Grants	58,527	-
	649,091	523,961
<b>Total incoming resources</b>	2,015,898	1,698,931
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Depreciation of tangible fixed assets	9,590	8,050
<b>Charitable activities</b>		
Wages	1,113,534	1,004,918
Social security	97,981	88,238
Pensions	96,005	91,561
Telephone	16,834	10,639
Postage and stationery	2,650	11,844
Advertising	121,167	83,029
Sundries	2,826	10,838
Rent and repairs	56,906	64,030
Travel & accommodation	6,950	42,730
Subscriptions	11,821	11,302
Office support	62,457	69,685
Statutory checks	1,565	2,243
Bank charges	723	830
Family assistance	83,106	28,817
Training and recruitment	17,677	11,102
Carried forward	1,692,202	1,531,806

This page does not form part of the statutory financial statements

**ST DAVID'S CHILDREN SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2021**

	2021	2020
	£	£
<b>Charitable activities</b>		
Brought forward	1,692,202	1,531,806
Light and heat	2,717	4,333
KTP project	-	23,436
	<u>1,694,919</u>	<u>1,559,575</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	4,640	4,640
	<u>1,709,149</u>	<u>1,572,265</u>
Total resources expended		
<b>Net income</b>	<u><u>306,749</u></u>	<u><u>126,666</u></u>

This page does not form part of the statutory financial statements