Company registration number: 00177670
Charity registration number: 248076

UNION OF WELSH INDEPENDENTS(INCORPORATED)(THE)
STRATEGIC REPORT, TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

Union Of Welsh Independents(Incorporated)(The)
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Union Of Welsh Independents(Incorporated)(The)
Company No. 00177670
Trustees' Report For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

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

Significant Activities

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

Public Benefit

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

Grant Making

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

Volunteers

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

The short term and longer term aims and objectives

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

Achievements and Performance

Main Achievements

The charity's objectives were promoted in the main through the activities developed as part of the Welsh Independents' Development Programme. Foundations have been laid for local activity and individuals. Churches and associations have been enabled to work and witness in their own localities. The charity's objectives were also promoted by granting loans for the alteration/refurbishment of church buildings. Income received from members' contributions was £ 80,853 (2024 - £79,530) and investment return was £343,108 (2024 - £385,606).

Charitable Activities

During 2025 the main activities have been:
1. Support of Union officers to churches, associations and ministers - the Union staff have continued to support churches, church leaders and local district associations in promoting Christian faith within the churches and in the wider community. The officers offer advice to Union members on all church matters as well as create resources for use in worship and within the wider church life as well as in the community at large. The Union also provides leadership and guidance on issues to do with faith and the wider world. The Union has funds and several grants available for churches to apply for, including the Cefnogi Cyfle program which is designed to help churches develop innovative projects that enhance church life and the wider community.

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Charitable Activities - continued

2. Custodial Trustee services - the Union continues to administer funds on a custodial basis for various churches that have closed and also other trusts, where there are funds available for use for churches that are still active. The Union continually looks for ways to encourage active churches to apply for funding from these sources.
3. Other administrative services - among many other tasks, the staff of the Union deal with the receipts from the consolidated budget and also deal with all administration in respect of Y Tyst (the weekly newspaper).

Investment Performance

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social environmental or ethical considerations are taken into account.
The investment performance achieved against the objectives set was satisfactory.
The market value of the investments increased by 6.98% during the year, following the 4.9% increase in 2024. The trustees are aware of the continuing volatility of the market but are confident that more stability will be achieved in the future.
A net return of 3.94% was achieved in 2025, compared to 4.59% in 2024.

Financial Review

Financial Position

The financial position of the charity at 31 December 2025 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2025	2024
	£	£
Net Income	864,652	784,880
Unrestricted Funds	1,875,585	1,820,477
Restricted Funds	14,006,552	13,197,008
Total Funds	15,882,137	15,017,485

The trustees consider the financial performance by the charity during the year to have been satisfactory. Specific changes in fixed assets are detailed in the notes to the accounts.

Reserves Policy

The trustees have resolved to establish reserves to provide for future activities, and the trustees have wide powers of investment.
Within those powers, a statement of investment principles has been adopted as set out below. The policy on reserves is that the existing assets are retained to produce income, which, is wholly utilised to support existing activities.
The trustees feel that the minimum value of reserves held should be sufficient to cover at least six months worth of expenditure. At 31st December 2025, the minimum level was approximately £280,000 and this is more than covered by the unrestricted reserves of £1,504,163.

Principal Funding Sources

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

Investment Policy and Objectives

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

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

...CONTINUED

Investment Policy and Objectives - continued

The Union of Welsh Independents requires an income in order to fulfil its charitable purposes. The Trustees require a total return of up to £500,000 from the portfolio. During the year ended 31st December 2025 this was fixed at £450,000.The performance benchmark set is the consumer price index (CPI) measure of inflation + 3% over a rolling period of 5 years.
The Union of Welsh Independents' investment objective is to maintain and, if possible, enhance the real value of the reserves represented by its investments while producing an income.

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

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

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

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

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

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

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

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

5. Restrictions and ethical investment policy
The Union of Welsh Independents trustees have specifically excluded companies that derive more than 5% of their turnover from any of the following
Armaments and warfare
Nuclear energy
Alcohol, tobacco, gambling and pornography.

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

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

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

No investment in individual holdings will comprise more than 5% of the cost value of the portfolio. For collective holdings no investment will make up more than 10% of the cost value.
The Trustees have considered the future sustainability of the investment portfolio and believe it is important to invest responsibly to achieve the charity's goals. As stewards of the investments, the investment managers Brewin Dolphin are to take account of a wide range of environmental, social and governance factors when assessing and selecting investments for the portfolio. Brewin Dolphin engage with companies directly and as members of leading industry bodies on important issues that could impact the value of holdings. As signatories, they adhere to the UN Principles of Responsible investment.

6. Amount available for investment, liquidity needs and timeframe of investments
The Union of Welsh Independents will retain sufficient liquid funds in order to meet cash flow requirements in the short and medium term.

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

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

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

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

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

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

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

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Investment Policy and Objectives - continued

The date of the next review shall be November 2027.

Principal Risk and Uncertainties

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

Future Developments

Summary of plans for the future and the trustees' perspective of the future direction of the charity.
In addition to our regular services during 2025 and beyond, the fundamentals of the Welsh Independents will continue to be promoted through the following six core themes which will continue to be central to all activities.
We have implemented a double drawdown of funds (an extra £450k yearly over the next 3 years) so that we can further develop and enhance our service for churches, district associations and personal members. Our fields of work are:

1. Education and Training, enabling leaders within churches – developing a three-tier education and training system; grass roots, training for ministers, academic theological college education.
2. Developing and enhancing workforce capabilities and material central office resources including the administrative structures – this includes staff training, modernising all structures to do with Union business in order to make us more efficient and effective in our delivery e.g. digitising files, streamlining internal administrative systems.
3. Production and delivery of new multiplatform digital resources for churches through our website and other forms of digital communication.
4. Individual Church Community Development Programmes – Cefnogi Cyfle (projects funded at £20K yearly for three years).
5. District Association (Cyfundebau) Development Programmes – strengthening the mutual relationship between the District Associations and the Union (a programme of regional mobile office visits).
6. Outreach programmes and campaigns.

Structure, Governance and Management

Trustee Selection Methods

The board of trustees is elected at the Annual Assembly and consists of the following:
a) The chairpersons of the Council's four Departments
b) Three representatives elected by the Assembly annually for a term of three years
c) the officers of the Union

Induction and Training of Trustees

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

Key Management Remuneration

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

Organisational Structure

Just under 320 Independent churches are members of the Union of Welsh Independents. The overwhelming majority of them communicate primarily through the medium of the Welsh language. Each church is located within the geographical boundaries of one of the 13 associations, (12 in Wales and 1 in England), A number of items that form the Council's agenda emanate from discussions with the Associations. They accomplish important work in disseminating information and the promotion of the resources and opportunities available to churches.
Business is conducted largely through the Union's Council, and its four Departments - Mission, Churches & their Ministry, Christian Citizenship and Christian Witness. The Council meets twice a year. It comprises two representatives from each Association, together with officers from the Union and the four Departments, and others elected by the Assembly. Every member sits on two of the Council's Departments. The Departments deal with matters relevant to them and present their full proposals to the full Council, and thereafter the Annual Assembly. Most of the detailed discussions on administrative, financial and mission topics are undertaken in Council.
The Administrative Committee performs the function of an executive committee and usually meets twice a year. The Administrative Committee consists of the directors of the company who are also the trustees of the charity. It is answerable to the Annual Assembly.
All matters of policy, proposals and resolutions are referred to, discussed and voted upon by the members present at the Annual Assembly. The Annual Assembly is a three day event convened during the summer.

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Organisational Structure - continued

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

Related Parties

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

Reference and Administrative Details

Trustees

Mr David Elfed Davies (appointed 01/07/2025)
Mr Eurig Davies
Gaynor Annalyn Davies (resigned 30/06/2025)
Rev Owain Idwal Davies
Rev Owain Llyr Evans
Dr Fiona Gannon
Rev Euron Hughes (resigned 30/06/2025)
Rev Beti-Wyn James
Ms Anna Vivian Jones
Dr Thomas Hefin Jones (resigned 30/06/2025)
Mrs Miriam Jane Anne Lewis (appointed 01/07/2025)
Dr David Rees Lloyd (appointed 01/07/2025)
Ms Sian Meinir
Rev Dylan Rhys Parry (appointed 01/07/2025)
Mr Geraint Eirian Rees
Mr Gareth Ifan Richards
Mr Robin Wyn Samuel
Rev Mererid Mair Williams (appointed 01/07/2025)
Rev Thomas Jeffrey Williams

Company Secretary

Ms Elinor Wyn Reynolds (appointed 01/09/2025)

Other Personnel

Ms Elinor Wyn Reynolds - Director (appointed 01/09/2025)
Mrs Meinir Ann Williams - Director (appointed 30/09/2024)
Rev Dyfrig Rees - Director and Company Secretary (Resigned 31/08/25)

Charity Number

248076

Company Number

00177670

Principal Address

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

Registered Office

Ty John Penri, 5 Axis Court

Riverside Business Park, Swansea Vale
Swansea
SA7 0AJ

Accountants

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

Auditors

Ellis Lloyd Jones Audit Limited
11 Park Square
Newport
NP20 4EL

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Solicitors

BWL Solicitors
Calvert House
Calvert Terrace
Swansea
SA1 6AP

Investment Advisors
RBC Brewin Dolphin
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

Other Information

Funds Held as Custodian Trustee

As detailed in note 13, the Union is custodian trustee for trust investments of £2,831,984 (2024 - £2,729,450).
The assets held comprise investments and cash on deposit. The investments are held in a portfolio managed by Brewin Dolphin and the Union keeps detailed records in order to segregate these investments from its own.
All of these trusts are held on behalf of organisations whose charitable purposes in the advancement of religion are parallel to those of the Union.
The names of the trusts are listed in note 13.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Union Of Welsh Independents(Incorporated)(The) 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. Under company law the trustees must not approve the financial statement unless they are satisfied that they 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 the 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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

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

Independent Auditors

The auditors, Ellis Lloyd Jones Audit Limited, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Beti-Wyn James
Beti-Wyn James (Jun 18, 2026 12:20:27 GMT+1)

Rev Beti-Wyn James

Trustee

Geraint Rees
Geraint Rees (Jun 18, 2026 10:59:29 GMT+1)

Mr Geraint Eirian Rees

Trustee

Date

18/06/2026

Independent Auditor's Report
to the Members of
Union Of Welsh Independents(Incorporated)(The)

Opinion

We have audited the financial statements of Union Of Welsh Independents(Incorporated)(The) (the "charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Balance Sheet, Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, 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 Auditor's 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 12 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Strategic Report and Director's Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Director's Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 1—7, the trustees (who are also 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. As in all our audits, we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and misappropriation of assets. Audit procedures performed included:

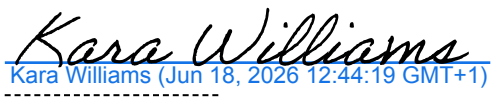
- Discussions with management, including consideration of known or suspected instances of actual and potential litigation and claims, non-compliance with laws and regulation and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Identifying and reviewing journal entries to ensure that we understood the reasoning behind them and agreeing that they were appropriate;
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kara Williams BSc BFP FCA (Senior Statutory Auditor)

for and on behalf of Ellis Lloyd Jones Audit Limited, Statutory Auditor

Date 18/06/2026

Ellis Lloyd Jones Audit Limited
11 Park Square
Newport
NP20 4EL

Union Of Welsh Independents(Incorporated)(The)
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**3**	124,740	40,877	165,617	274,291
Charitable activities:					
Bookshop sales		9,097	-	9,097	12,039
Investments	**4**	22,149	320,959	343,108	385,606
Other	**5**	60	-	60	2,470
		156,046	361,836	517,882	674,406
EXPENDITURE ON:					
Raising funds	**7**	(3,752)	(57,747)	(61,499)	(51,009)
Charitable activities:	**7**				
Bookshop sales		(47,554)	-	(47,554)	(47,270)
Religious activities		(189,406)	(480,319)	(669,725)	(586,115)
		(240,712)	(538,066)	(778,778)	(684,394)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(84,666)	(176,230)	(260,896)	(9,988)
Net gains on investments		139,774	985,774	1,125,548	794,868
NET EXPENDITURE		55,108	809,544	864,652	784,880
NET MOVEMENT IN FUNDS		55,108	809,544	864,652	784,880
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,820,477	13,197,008	15,017,485	14,232,605
TOTAL FUNDS CARRIED FORWARD	**22**	1,875,585	14,006,552	15,882,137	15,017,485

The notes on pages 15 to 27 form part of these financial statements.

Union Of Welsh Independents(Incorporated)(The)
Comparative Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**3**	165,181	109,110	274,291
Charitable activities:				
Bookshop sales		12,039	-	12,039
Investments	**4**	29,567	356,039	385,606
Other	**5**	2,470	-	2,470
		209,257	465,149	674,406
EXPENDITURE ON:				
Raising funds	**7**	(2,876)	(48,133)	(51,009)
Charitable activities:	**7**			
Bookshop sales		(47,270)	-	(47,270)
Religious activities		(146,525)	(439,590)	(586,115)
		(196,671)	(487,723)	(684,394)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		12,586	(22,574)	(9,988)
Net gains on investments		64,570	730,298	794,868
NET EXPENDITURE		77,156	707,724	784,880
NET MOVEMENT IN FUNDS		77,156	707,724	784,880
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,743,321	12,489,284	14,232,605
TOTAL FUNDS CARRIED FORWARD	**22**	1,820,477	13,197,008	15,017,485

The notes on pages 15 to 27 form part of these financial statements.

Union Of Welsh Independents(Incorporated)(The)
Balance Sheet
As At 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**14**	156,401	-	156,401	159,974
Investments	**15**	1,678,856	13,492,270	15,171,126	14,180,927
		1,835,257	13,492,270	15,327,527	14,340,901
CURRENT ASSETS					
Stocks	**16**	2,000	-	2,000	4,867
Debtors	**17**	52,018	119,461	171,479	110,540
Cash at bank and in hand		280,035	399,615	679,650	823,140
		334,053	519,076	853,129	938,547
Creditors: Amounts Falling Due Within One Year	**18**	(293,725)	(4,794)	(298,519)	(261,963)
NET CURRENT ASSETS (LIABILITIES)		40,328	514,282	554,610	676,584
TOTAL ASSETS LESS CURRENT LIABILITIES		1,875,585	14,006,552	15,882,137	15,017,485
NET ASSETS		1,875,585	14,006,552	15,882,137	15,017,485
FUNDS OF THE CHARITY					
Restricted Funds				14,006,552	13,197,008
Unrestricted Funds				1,875,585	1,820,477
TOTAL FUNDS	**22**			15,882,137	15,017,485

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

On behalf of the board

Beti-Wyn James

Beti-Wyn James (Jun 18, 2026 12:20:27 GMT+1)

Rev Beti-Wyn James

Trustee

Date

18/06/2026

Geraint Rees

Geraint Rees (Jun 18, 2026 10:59:29 GMT+1)

Mr Geraint Eirian Rees

Trustee

The notes on pages 15 to 27 form part of these financial statements.

Union Of Welsh Independents(Incorporated)(The)
Statement of Cash Flows
For The Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operations	**1**	(619,904)	(611,961)
Net cash used in operating activities		(619,904)	(611,961)
Cash flows from investing activities			
Purchase of tangible assets		(2,043)	-
Purchase of other fixed asset investments		(26)	(10)
Proceeds from disposal of other fixed asset investments		135,375	96,782
Interest received		11,249	12,690
Dividends received		331,859	372,916
Net cash generated from investing activities		476,414	482,378
Decrease in cash and cash equivalents		(143,490)	(129,583)
Cash and cash equivalents at beginning of year	**2**	823,140	952,723
Cash and cash equivalents at end of year	**2**	679,650	823,140

1. **Reconciliation of income to cash used in operations**

	2025	2024
	£	£
Net income	864,652	784,880
Adjustments for:		
Interest income	(11,249)	(12,690)
Income from investments	(331,859)	(372,916)
Depreciation of tangible assets	5,616	5,615
Net fair value gains recognised in profit or loss	(1,125,548)	(794,868)
Movements in working capital:		
Decrease in stocks	2,867	-
(Increase)/decrease in trade and other debtors	(60,939)	2,900
Increase/(decrease) in trade and other creditors	36,556	(224,882)
Net cash used in operations	(619,904)	(611,961)

2. **Cash and cash equivalents**

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	679,650	823,140

3. **Analysis of changes in net funds**

	As at 1 January 2025	Cash flows	As at 31 December 2025
	£	£	£
Cash at bank and in hand	823,140	(143,490)	679,650

1. **General Information**

Union Of Welsh Independents(Incorporated)(The) is a company limited by guarantee, incorporated in England & Wales, registered number 00177670 and registered charity number 248076. The registered office is Ty John Penri, 5 Axis Court, Riverside Business Park, Swansea Vale, Swansea, SA7 0AJ.

2. **Accounting Policies**

2.1. **Basis of Preparation of Financial Statements**

The financial statements 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 charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. **Fund Accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

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

2.3. **Incoming Resources**

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

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

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

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

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.
Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.
When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.
Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned,and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.
Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.
Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.
Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.
Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy aredisclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.
If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities
Membership subscriptions

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2.3. **Incoming Resources - continued**

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.
The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

2.4. **Resources Expended**

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..
Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

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

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

Staffing - on the basis of time spent in connection with any particular activity.
Staffing - on a per capita basis, based on the number of of people employed within any partiular activity.
Premises related costs - on the proportion of floor area occupied by a particular activity.
Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures
Estimation techniques used in apportioning costs - experienced judgement

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.
However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers.

2.5. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	2% straight line
Plant & Machinery	15% straight line

2.6. **Investments**

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date. Investment properties are not depreciated.
Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.
All gains on fixed asset investments, whether realised or unrealised, are included in the Statement of Financial Activities.

2.7. **Leasing and Hire Purchase Contracts**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities as incurred.

2.8. **Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

2.9. **Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.10. **Financial Instruments**

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

2.11. **Taxation**

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

2.12. **Pensions**

The charitable company operates a defined pension contribution scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

2.13. **Winding up or dissolution of the charity**

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

3. **Income from Donations and Legacies**

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Donations and gifts	49,596	-	49,596
Member subscriptions and sponsorships	69,790	11,063	80,853
Legacies	-	29,814	29,814
Other	5,354	-	5,354
	124,740	40,877	165,617

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Donations and gifts	55,000	-	55,000
Member subscriptions and sponsorships	67,155	12,375	79,530
Legacies	36,115	96,735	132,850
Other	6,911	-	6,911
	165,181	109,110	274,291

4. **Investment Income**

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Bank interest receivable	1,900	9,349	11,249
Dividends from other fixed asset investments - listed	20,249	311,610	331,859
	22,149	320,959	343,108

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Bank interest receivable	2,034	10,656	12,690
Dividends from other fixed asset investments - listed	27,533	345,383	372,916
	29,567	356,039	385,606

5. **Other Income**

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Other income	60	2,470

6. **Net Income/(Expenditure)**

The net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	5,616	5,615

7. **Analysis of Expenditure**

	Activities undertaken directly	Grant funding of activities (see note 8)	Support costs (see note 9)	2025 Total
	£	£	£	£
Raising funds	61,499	-	-	61,499
Bookshop sales	47,554	-	-	47,554
Religious activities	300,090	130,916	238,719	669,725
	409,143	130,916	238,719	778,778

	Activities undertaken directly	Grant funding of activities (see note 8)	Support costs (see note 9)	2024 Total
	£	£	£	£
Raising funds	51,009	-	-	51,009
Bookshop sales	47,270	-	-	47,270
Religious activities	214,657	147,352	224,106	586,115
	312,936	147,352	224,106	684,394

8. **Grants Payable**

	Grants to Institutions	Grants to Individuals	2025 Total
	£	£	£
Religious activities	82,725	48,191	130,916

	Grants to Institutions	Grants to Individuals	2024 Total
	£	£	£
Religious activities	106,863	40,489	147,352

Grants paid to institutions were as follows:

	2025	2024
	£	£
Capel Seion Drefach	10,000	10,000
Bethlehem Newydd Pwwltrap	10,000	10,000
Ebeneser Caerdydd	10,000	10,923
Bro Nant Conwy	10,000	10,000
Capel y Nant Clydach	-	10,000
Yr Hen Gapel Llanuwchllyn	-	10,000
Tabernacl Efail Isaf	20,000	10,000
Eglwys Emas Bangor	-	3,750
Capel y Tabernacl Hendygwyn	3,750	7,500
Bethel Sgeti	-	2,700
Tabernacl Treforys	-	2,700
Gofalaeth Dolgellau	-	5,790
Salem Caernarfon	6,000	6,000
Ebeneser Dyfnant	1,563	3,750
Jerwsaelm Porth Tywyn	1,562	3,750
Seion, Drefach; Bethesda, Tymbl; Nasareth, Pontiets	3,750	-
Bethania, Tymbl Uchaf	4,000	-
Saron, Creunant	2,100	-
	82,725	106,863

9. **Support Costs**

	2025
	Religious activities
	£
Employee costs	4,222
Premises expenses	27,088
General administration	159,412
Depreciation	5,616
Governance costs	42,381
	238,719

	2024
	Religious activities
	£
Employee costs	3,579
Premises expenses	25,865
General administration	150,253
Depreciation	5,615
Governance costs	38,794
	224,106

10. **Auditor's Remuneration**

Remuneration received by the charitable company's auditors and their associates during the year was as follows:

	2025	2024
	£	**£**
Audit Services		
Audit of the company's financial statements	11,350	11,950

11. **Staff Costs**

Staff costs were as follows:

	2025	2024
	£	**£**
Wages and salaries	228,780	182,558
Social security costs	17,937	13,644
Other pension costs	12,271	1,852
	258,988	198,054

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

No Trustees received any remuneration from the Charity.

The remuneration for the directors who are not Trustees was as follows:

	2025	2024
	£	£
Wages and salaries	94,345	70,875
Social security costs	12,142	7,898
Other pension costs	6,779	6,297
	113,266	85,070

Note: the 2024 figures have been amended from those originally disclosed in the 2024 accounts to reflect back pay for one director, which was accrued in the 2024 accounts, but not disclosed in the notes.

12. **Average Number of Employees**

Average number of employees during the year was: 6 (2024: 5)

13. **Funds Received As Agent**

	As at 01 January 2025	Amounts received	Amounts paid out	As at 31 December 2025
	£	£	£	£
Total - see below for detail	2,729,450	190,980	(88,446)	2,831,984

	As at 01 January 2024	Amounts received	Amounts paid out	As at 31 December 2024
	£	£	£	£
Total - see below for detail	2,113,897	761,178	(145,625)	2,729,450

	Opening Funds	Received in year	Released in year	Closing Funds
	£	£	£	£
Funds held in Union Bank Accounts				
Tabernacle Defynnog	599	-	314	285
Cronfa Gofio Capel Rhos Lan	17,842	13	-	17,855
Salem Pontsenni	5,980	-	174	5,806
Tabor Dolgellau	1,551	-	908	643
Manse Briton Ferry	364	-	312	52
Treddol Corwen	60	-	42	18
Tabernacle Llanelli	2,037	-	1,654	383
Brithdir Dolgellau	495	-	457	38
Pantycrugiau	132	-	122	10
Bethlehem Splott	6,499	-	1,200	5,299
Noddfa Senghenydd	2,754	-	2,754	-
Rehobeth Five Roads	24	-	-	24
Salem Corres	2,864	-	-	2,864
Capel y Graig Machynlleth	2,310	-	-	2,310
Jerusalem Rhydymwyn	3,516	-	102	3,414
Salem Coedpoeth	8,484	289	-	8,773
Ebeneser Rhiw	31,958	1,096	-	33,054
Pendref Caernerfon	36,289	547	-	36,836
Jerusalem Blaenau Ffestiniog	6,227	6,030	-	12,257

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Smyrna Llangefni	-	13,458	-	13,458
Coleg yr Annibynwyr	19,667	-	19,636	31
Brewin Dolphin Portfolio				
Tabernacle Defynnog	19,773	1,344	-	21,117
Cronfa Gofio Capel Rhos Lan	51,086	3,472	-	54,558
Manse Briton Ferry	22,302	1,516	-	23,818
Treddol Corwen	7,599	516	-	8,115
Brithdir Dolgellau	16,344	1,111	-	17,455
Pantycrugiau	4,355	296	-	4,651
Bethlehem Splott	67,408	4,583	-	71,991
Rehoboth Five Roads	10,081	686	-	10,767
Carmel Rhyl	33,986	2,310	-	36,296
Coleg yr Annibynwyr	1,399,070	95,107	-	1,494,177
Other Investments				
Cronfa Gofio Capel Rhos Lan	47,845	8,767	-	56,612
Tabor Dolgellau	11,553	4,179	-	15,732
Tabernacle Llanelli	55,612	7,287	-	62,899
Carmel Rhyl	59,762	-	2,412	57,350
Noddfa Senghenydd	101,179	-	4,844	96,335
COIF Deposit Accounts				
Bethesda Corwen	195,911	8,373	-	204,284
Jerusalem Blaenau Ffestiniog	143,799	-	-	143,799
Smyrna Llangefni	324,233	-	30,000	294,233
Dyfnallt Fund	7,900	-	-	7,900
Held in Trust bank account				
Smyrna Llangefni	-	30,000	23,515	6,485

14. **Tangible Assets**

	Land & Property Leasehold	Plant & Machinery	Total
	£	£	£
Cost			
As at 1 January 2025	246,140	103,258	349,398
Additions	-	2,043	2,043
As at 31 December 2025	246,140	105,301	351,441
Depreciation			
As at 1 January 2025	88,614	100,810	189,424
Provided during the period	4,923	693	5,616
As at 31 December 2025	93,537	101,503	195,040
Net Book Value			
As at 31 December 2025	152,603	3,798	156,401
As at 1 January 2025	157,526	2,448	159,974

15. **Investments**

	Listed	Unlisted	Total
	£	£	£
Cost or Valuation			
As at 1 January 2025	14,170,577	10,350	14,180,927
Additions	-	26	26
Disposals	(135,375)	-	(135,375)
Fair value adjustments	1,125,548	-	1,125,548
As at 31 December 2025	15,160,750	10,376	15,171,126
Provision			
As at 1 January 2025	-	-	-
As at 31 December 2025	-	-	-
Net Book Value			
As at 31 December 2025	15,160,750	10,376	15,171,126
As at 1 January 2025	14,170,577	10,350	14,180,927

16. **Stocks**

	2025	2024
	£	£
Stock	2,000	4,867

17. **Debtors**

	2025	2024
	£	£
Due within one year		
Trade debtors	7,229	22,762
Prepayments and accrued income	5,532	13,199
Other debtors	158,718	74,579
	171,479	110,540

18. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	7,966	-
Other taxes and social security	13,047	-
Other creditors	82,375	9,207
Accruals	33,217	39,991
Funds held on behalf of Churches	161,914	212,765
	298,519	261,963

19. **Contingent Liabilities**

During 2024, it became apparent that the Union should have been deducting tax from the annuities paid to retired Ministers and Ministers' Widows. It is etimated that this would incur a liability of approximately £23,000 for the Union.

20. **Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2025	2024
	£	£
Not later than one year	1,980	-
	1,980	-

21. **Pension Commitments**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £12,271 (2024: £1,852).

At the balance sheet date contributions of £NIL were due to the fund and are included in creditors.

22. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	Transfers	As at 31 December 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	1,430,783	105,966	(32,589)	-	1,504,160
Designated:					
Family Life Fund	2,238	-	-	-	2,238
CWM MSP4	7,707	21,906	(15,682)	-	13,931
Maintenance of the Ministry Fund	379,749	28,174	(52,667)	-	355,256
	389,694	50,080	(68,349)	-	371,425
Total unrestricted funds	1,820,477	156,046	(100,938)	-	1,875,585
Restricted funds					
Mission Fund	367,495	18,947	3,808	-	390,250
Sustentation Fund	10,038,786	287,631	397,870	(150,000)	10,574,287
Ministers and Ministers' Widows Fund	2,392,406	55,258	106,030	-	2,553,694
Cefnogi Cyfle	398,321	-	(60,000)	150,000	488,321
Total restricted funds	13,197,008	361,836	447,708	-	14,006,552
Total funds	15,017,485	517,882	346,770	-	15,882,137

	As at 1 January 2024	Income	Expenditure	Transfers	As at 31 December 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	1,360,062	150,854	(80,133)	-	1,430,783
Designated:					
Family Life Fund	2,538	-	(300)	-	2,238
CWM MSP4	21,201	-	(13,494)	-	7,707
Maintenance of the Ministry Fund	359,520	58,403	(38,174)	-	379,749
	383,259	58,403	(51,968)	-	389,694
Total unrestricted funds	1,743,321	209,257	(132,101)	-	1,820,477
Restricted funds					
Mission Fund	349,354	20,592	(2,451)	-	367,495
Sustentation Fund	9,555,133	383,136	250,517	(150,000)	10,038,786
Ministers and Ministers' Widows Fund	2,265,553	61,421	65,432	-	2,392,406
Cefnogi Cyfle	319,244	-	(70,923)	150,000	398,321
Total restricted funds	12,489,284	465,149	242,575	-	13,197,008
Total funds	14,232,605	674,406	110,474	-	15,017,485

23. **Transactions with Trustees**

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2025	2024
	£	£
Travel	7,211	6,494

Number of trustees reimbursed for expenses during the year was 13 (2024: 19)

24. **Related Party Disclosures**

Income
During the year the charity received £0 (2024 - £15,000) from Coleg yr Annibynwyr, a related charity, of which, Union of Welsh Independents is a trustee.

Expenditure
During the year the charity paid contributions of £11,752 (2024 - £12,339) to Cytun: Churches Together in Wales Limited, a charitable company with a common director and contributions of £29,000 (2024 - £29,000) to Interdenominational Safeguarding Panel Ltd, also a charitable company with a common director.

Also during the year, a close family member of one of the directors provided services to the charity. The total amount paid in respect of these services was £1,360 (2024 - £nil). All transactions were conducted on normal commercial terms.

25. **Company limited by guarantee**

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

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations from individuals	2,690	-
Donations from organisations	46,906	55,000
Membership subscriptions	80,853	79,530
Legacies	29,814	132,850
Copyright Fees	5,354	6,911
	165,617	274,291
Charitable Activities:		
Bookshop sales		
Sale of goods or services	9,097	12,039
	9,097	12,039
Investments		
Dividends from other fixed asset investments - listed	331,859	372,916
Bank interest receivable	11,249	12,690
	343,108	385,606
Other		
Other income	60	2,470
	60	2,470
	517,882	674,406
EXPENDITURE ON:		
Raising funds		
Investment management costs	(61,499)	(51,009)
	(61,499)	(51,009)
Charitable Activities:		
Bookshop sales		
Purchases	(47,554)	(47,270)
	(47,554)	(47,270)
Religious activities		
Wages and salaries	(228,780)	(182,558)
Employers NI	(17,937)	(13,644)
Employers pensions - defined contribution schemes	(12,271)	(1,852)
Travel and subsistence expenses	(41,102)	(16,603)
Grants to institutions	(82,725)	(106,863)
Grants to individuals	(48,191)	(40,489)
Recruitment costs	(295)	(150)
Staff welfare	(3,927)	(3,429)
Rates	(254)	(243)
Light and heat	(3,286)	(3,234)
Repairs and maintenance	(13,583)	(8,163)

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Cleaning	(2,279)	(2,210)
Premises insurance	(7,686)	(12,015)
Computer software costs	(2,958)	(3,732)
Printing	(12,363)	(15,771)
Postage	(2,638)	(2,123)
Union conferences and travel	6,002	-
Telecommunications and data costs	(720)	(1,721)
Legal fees	(2,100)	(1,200)
Professional fees	(2,402)	(600)
Other services	(201)	-
Bank charges	(47)	(74)
Charitable donations	(64,298)	(56,999)
Sundry expenses	(1,470)	(4,578)
Interdenominational Protection Panel	(29,000)	(29,000)
Live performances and animation	(5,495)	(4,114)
Cronfa Parhad Training expenditure	(28,069)	(10,507)
Irrecoverable Value Added Tax	(13,653)	(19,834)
Depreciation of plant and machinery	(693)	(692)
Depreciation of leasehold land and property	(4,923)	(4,923)
Trustees' expenses	(7,211)	(6,494)
Audit fees	(11,350)	(11,950)
Accountancy fees	(12,120)	(11,575)
Bookkeeping costs	(11,700)	(8,775)
	(669,725)	(586,115)
	(778,778)	(684,394)
NET EXPENDITURE BEFORE INVESTMENT LOSSES	(260,896)	(9,988)
Net gains on investments		
Fair value surplus on revaluation of investments	1,125,548	794,868
	1,125,548	794,868
NET INCOME	864,652	784,880