

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

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

Company Number: 257884

Charity Number: 503271

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

**Annual Report for the year ended 31 December 2022**

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

## **Trustees of the Society and Professional Advisors**

### **Trustees of the Society**

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

### **Honorary Secretary and Accountant**

Mrs Louise Davies BSc, FCA, DChA

### **Registered Office**

2 Callaghan Square, Cardiff, CF10 5BT

### **Independent Examiner**

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

### **Bankers**

Lloyds Bank, 4<sup>th</sup> Floor, St William House, Tresillian Terrace, Cardiff, CF10 5BH

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

## **Ninety-Second Annual Report**

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

### **Status of the Society**

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

The Society is governed by its Memorandum of Association.

### **Membership**

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

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

### **Objectives and Activities**

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

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

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

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

## **Financial Review**

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

## **Ninety-Second Annual Report (continued)**

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

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

## **One-off Cost of Living Grants**

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

## **Risk Management**

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

## **Reserves Policy**

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

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

average are approximately £100,000 per annum.

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

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

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

### **Ninety-Second Annual Report (continued)**

#### **Acknowledgements**

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

#### **Responsibilities of the Trustees of the Society**

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

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

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

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

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

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

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

### **Ninety-Second Annual Report (continued)**

#### **Independent Examiner**

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

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

#### **Louise Davies**

Honorary Secretary and Accountant  
23 March 2023

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

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

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

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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

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

Mr Simon Jones FCA

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

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

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

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

**31 December 2022**

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

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

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

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

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

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

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

## Balance Sheet as at 31 December 2022

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

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

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

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

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

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

**The Venerable J S Williams**

**Mr P E Lea**

Trustees

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

## **Notes to the financial statements as at 31 December 2022**

### **1. Status of the Society**

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

### **2. Accounting Policies**

#### **a. Basis of preparation**

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

#### **b. Incoming resources**

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

#### **c. Resources expended**

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

#### **d. Investments**

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

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

### **e. Funds held by the Society are: -**

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

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

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

#### **3. Administrative Expenses**

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

#### **4. Charitable Expenditure**

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

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

Grants were made to 230 individual beneficiaries in 2022.

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

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

## 5. Stock Exchange Securities

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

All Stock Exchange Securities are listed in the United Kingdom.

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

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

## 6. COIF Investments

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

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

## 7. Debtors

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

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

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

### 8. Creditors: amounts falling due within one year

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

### 9. Special Trust Funds

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

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

### 10. Transactions with Related Parties

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

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

The Representative Body met the administrative expenses of the Society.