

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

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

Company Number: 257884
Charity Number: 503271

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

Annual Report for the year ended 31 December 2024

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

Trustees of the Society and Professional Advisors

Trustees of the Society

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

Honorary Secretary and Accountant

Mrs Rowena Hodge BSc (Hons), FCA

Registered Office

2 Callaghan Square, Cardiff, CF10 5BT

Independent Examiner

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

Bankers

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

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

Ninety-Fourth Trustees' Annual Report

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

Status of the Society

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

Membership

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

Objectives and Activities

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

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

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

Financial Review

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

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

Ninety-Fourth Trustees' Annual Report (continued)

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

One-off Cost of Living Grants

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

Risk Management

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

Reserves Policy

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

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

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

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

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

Ninety-Fourth Trustees' Annual Report (continued)

Acknowledgements

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

Responsibilities of the Trustees of the Society

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

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

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

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

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

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

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

Ninety-Fourth Trustees' Annual Report (continued)

Independent Examiner

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

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

Rowena Hodge

Honorary Secretary and Accountant
10 April 2025

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

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

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

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

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

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

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

Balance Sheet as at 31 December 2024

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

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

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

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

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

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

The Venerable J S Williams Mr P E Lea
Trustees

Company registration number 257884

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

Notes to the financial statements as at 31 December 2024

1. Status of the Society

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

2. Accounting Policies

a. Basis of preparation

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

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

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

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

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

b. Charity Information

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

c. Going Concern

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

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

d. Incoming resources

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

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

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

e. Resources expended

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

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

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

f. Fixed Asset Investments

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

g. Cash and cash equivalents

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

h. Funds held by the Society are: -

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

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

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

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

3. Administrative Expenses

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

4. Charitable Expenditure

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

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

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

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

5. COIF Investments

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

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

6. Debtors

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

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

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

7. Creditors: amounts falling due within one year

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

8. Special Trust Funds

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

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

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

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

9. Transactions with Related Parties

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

The Representative Body met the administrative expenses of the Society.

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

No trustees received remuneration during the current or prior year.

10. Taxation

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