

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

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

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

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

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

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FOR THE YEAR ENDED 31ST MARCH 2023**

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

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities**

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

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

**STRATEGIC REPORT**

**Achievement and performance**

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

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

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

**Financial review**

**Going concern**

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

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

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

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

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

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

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
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**Trustees' Report  
FOR THE YEAR ENDED 31ST MARCH 2023**

**STRATEGIC REPORT**

**Future plans**

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Recruitment and appointment of new trustees**

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

**Organisational structure**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01546688 (England and Wales)

**Registered Charity number**

509163

**Registered office**

28 Park Place  
Cardiff  
CF10 3BA

**Trustees**

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

**Company Secretary**

Ms W Keidan

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

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

**TRUSTEES' RESPONSIBILITY STATEMENT**

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

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

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

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


In so far as the trustees are aware:

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

**AUDITORS**

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

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

  
.....  
Professor K H Shelton - Trustee

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

**Opinion**

We have audited the financial statements of St David's Children Society Company Limited by Guarantee (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, in order to detect material misstatements in respect of irregularities, including fraud.

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

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 21.9.23

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

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

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

The notes form part of these financial statements

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

**Balance Sheet  
31ST MARCH 2023**

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

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

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

The trustees acknowledge their responsibilities for

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

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

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

The notes form part of these financial statements

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

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

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

The notes form part of these financial statements

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

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

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	(479,291)	353,673
Net cash (used in)/provided by operating activities		<u>(479,291)</u>	<u>353,673</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(6,350)	(10,554)
Purchase of tangible fixed assets		(1,958)	(7,942)
Interest received		4,964	92
Net cash used in investing activities		<u>(3,344)</u>	<u>(18,404)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(482,635)	335,269
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,564,011</u>	<u>1,228,742</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,081,376</u></u>	<u><u>1,564,011</u></u>

The notes form part of these financial statements

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

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

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

**Expenditure**

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

**Grant entitlement**

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

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

**Intangible fixed assets**

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

Computer Software - 25% straight line method.

**Tangible fixed assets**

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

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

**Taxation**

The charity is exempt from taxation on its charitable activities.

**Fund accounting**

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

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

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

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

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

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

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

**1. ACCOUNTING POLICIES - continued**

**Operating leases**

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

**2. DONATIONS AND LEGACIES**

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

**3. OTHER TRADING ACTIVITIES**

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

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

**4. INVESTMENT INCOME**

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

**5. OTHER INCOME**

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

**ST DAVID'S CHILDREN SOCIETY COMPANY  
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**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**6. RAISING FUNDS**

**Other trading activities**

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

**7. CHARITABLE ACTIVITIES COSTS**

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

**8. SUPPORT COSTS**

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

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

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

	2023	2022
	£	£
Auditors' remuneration	7,107	4,934
Depreciation - owned assets	2,910	5,559
Computer software amortisation	8,213	8,646
Staff pension contributions	108,404	105,800
Operating lease charges	44,557	-
	<u>161,181</u>	<u>224,939</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

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

**ST DAVID'S CHILDREN SOCIETY COMPANY  
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**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

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

**Trustees' expenses - continued**

**11. STAFF COSTS**

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

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

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

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

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

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

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

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

**ST DAVID'S CHILDREN SOCIETY COMPANY  
LIMITED BY GUARANTEE  
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**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

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

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

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

**14. TANGIBLE FIXED ASSETS**

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

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

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

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

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

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

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

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

**17. LEASING AGREEMENTS**

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

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

**18. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

**ST DAVID'S CHILDREN SOCIETY COMPANY  
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**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**18. MOVEMENT IN FUNDS - continued**

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

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

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

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

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

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

**19. RELATED PARTY DISCLOSURES**

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

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

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

**20. ULTIMATE CONTROLLING PARTY**

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

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

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

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

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

**23. COMPANY LIMITED BY GUARANTEE**

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

**24. PRESENTATION CURRENCY**

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

**25. REIMBURSEMENTS RECEIVED POST YEAR END**

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

This figure represents a proportion of income relating to:

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

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

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

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

This page does not form part of the statutory financial statements

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

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

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

This page does not form part of the statutory financial statements