

The Church Welfare Association (Incorporated)

(a charitable company limited by guarantee)

Financial Statements

31st December 2017

Company Number 112964

Charity Number 209992

The Church Welfare Association (Incorporated)

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31st December 2017

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Company Information as at 31st December 2017

Members of the Council

Miss G Reeve (Chairman)
Mrs A Cole
Mrs D Cook (Vice Chairman)
Mrs M Ellis
Mrs M Fulford
Mrs M Goddard
Mrs S V Halford
Mrs L Salter
Mr M Wakeling (Hon. Treasurer)

Secretary and Registered Office

Mr M Heybourne
25, Cottinghams Drive
Hellesdon
Norwich, Norfolk NR6 6PS

Bankers

Lloyds Bank plc
PO Box 132
Butlers Place Branch
Caxton Street
Westminster
London SW1H 0PR

Reporting Accountants

Olivers
Maple Cottage
Arkesden Road
Clavering
Saffron Walden
Essex CB11 4QU

Investment Advisers

Charles Stanley & Co. Limited
25, Luke Street
London
EC2A 4AR

The Church Welfare Association (Incorporated)

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**Report of the Council
for the year ended 31st December 2017**

The Council, who are also the Directors, have pleasure in submitting their Annual Report and Accounts for the twelve months ended 31st December 2017.

Status

The Association was originally founded in 1851, and incorporated in 1910, and is governed by its Memorandum and Articles of Association. The company number is 112964. The Association is also a Registered Charity, Charity Number 209992.

Objects

It is an established corporation administering monies for the benefit of Social Work in connection with the Church of England. It can also:-

1. Make maintenance grants to residential projects undertaking the shelter, training or rehabilitation of women or girls, with or without infants, in need of care and moral support.
2. Support Day Care projects designed to assist and support children, particularly single parent families and
3. Act as custodian Trustees for relevant properties, and provide grants to retired persons who have worked on Church Social Work.

Organisation

The Council determine the general policy of the Association.

Statement of The Council Members

Company Law requires the Council Members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these accounts the Council Members are required to:-

- a) Select suitable accounting policies and apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- and c) Prepare accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Church Welfare Association (Incorporated)

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**Report of the Council
for the year ended 31st December 2017**

Statement of The Council Members continued

The Council Members are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Policy

It is the policy of the Council Members to achieve the objects of the Association.

Review of Transactions and Financial Position

During the year under review the value of the Association funds increased to £1,508,519 (2016: £1,471,453) as shown on Page 5 of the financial statements. The Association was able to make 12 grants to various organisations amounting to £36,325 (2016:11 to £33,610).

The value of investments of the Association, shown at Market Value have increased from £1,123,480 to £1,158,494.

Investments

The management of the Association's investments on a day to day basis is overseen by the Treasurer and its investment advisors. The guidelines that have been set down are for both capital growth and income with medium risk.

Reporting Accountants

A resolution to appoint Olivers as reporting accountants will be proposed at the Annual General Meeting.

On Behalf of the Board

**Mr. M. Heybourne
Hon Secretary**

The Church Welfare Association (Incorporated)
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Independent Examiner's Report to the Council of
The Church Welfare Association (Incorporated)

We report on the financial statements of The Church Welfare Association (Incorporated) for the year ended 31st December 2017 which are set out on pages 5 to 10.

Respective responsibilities of Trustees and Examiner

The Council's Trustees are responsible for the preparation of the accounts. The Council's Trustees consider that an audit is not required for the year under section 144(2) of the Charities Act (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with our examination, no matter has come to our attention.

- (1) which gives us reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Oliver

Maple Cottage
Arkesden Road
Clavering
Nr Saffron Walden, Essex CB11 4QU

..... 2nd July 2018

The Church Welfare Association (Incorporated)

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Statement of Financial Activities

for the year ended 31st December 2017

	Notes	Total 2017 £	Total 2016 £
Incoming Resources			
Investment Income	2	45,567	44,943
Total Incoming Resources		<u>45,567</u>	<u>44,943</u>
Resources Expended			
Direct Charitable Expenditure			
Grants		36,325	33,610
Management and Administration of the Charity	3	9,106	6,864
Total Resources Expended		<u>45,431</u>	<u>40,474</u>
Net Incoming Resources for the year		136	4,469
Net Movement in Investment Assets	4	36,930	85,240
Net Movement in Funds		<u>37,066</u>	<u>89,709</u>
Balances brought forward at 1st January 2017	6	1,471,453	1,381,744
Balances carried forward at 31st December 2017		<u><u>£1,508,519</u></u>	<u><u>£1,471,453</u></u>

The notes on pages 8 to 10 form part of these financial statements.

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Balance Sheet

As at 31st December 2017

	Notes	2017	2016
		£	£
Fixed Assets			
Investments	4	1,158,494	1,123,480
Current Assets			
Accrued Income		90	-
Balances with Stockbrokers		3,942	24,058
Cash at Bank and with Agents	5	<u>357,283</u>	<u>333,421</u>
		361,315	357,479
Current Liabilities:			
Amounts falling due within one year			
Creditors and Accruals		<u>(11,290)</u>	<u>(9,506)</u>
Net Current Assets		350,025	347,973
Total Assets		<u><u>£1,508,519</u></u>	<u><u>£1,471,453</u></u>
Represented by:			
Reserves			
Unrestricted Fund	6	<u><u>£1,508,519</u></u>	<u><u>£1,471,453</u></u>

The Council of Management are of the opinion that the company is entitled to the exemption from the audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The Council of Management confirms that no member or members have requested an audit in accordance with Section 476 of the Companies Act 2006.

The Council of Management confirm that they are responsible for:-

- a) ensuring that the company keeps accounting records which comply with the requirements of the Companies Act 2006 and

The Church Welfare Association (Incorporated)

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Balance Sheet

As at 31st December 2017 continued

- b) preparing accounts which give a true and fair view of the state of affairs of the Company as at 31st December 2017 and of the results for the year then ended in accordance with the requirements of the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The Balance Sheet should be read in conjunction with the analysis by funds in the notes.

Approved by the Council on

Miss G Reeve

-

Chairman



Mr. M. Heybourne

-

Hon Secretary

The notes on pages 8 to 10 form part of these financial statements.

The Church Welfare Association (Incorporated)

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Notes to the Financial Statements

31st December 2017

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the Statement of Recommended Practice for Charities. The principal accounting policies which have been adopted are set out below.

1.2 Basis of Preparation

The financial statements are prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid.

1.3 Investment Income

Investment income comprises interest and dividends received in the year from the Fund's investments and includes any associated taxation that is recoverable from the Inland Revenue.

1.4 Gains and Losses on Investment Assets

The realised gain or loss arising on the sale of the Fund's investments is calculated as the difference between the sale of proceeds and the market value at the previous 31st December or the cost if purchased during the year. The unrealised gain or loss is the adjustment required to state investments at their market value at the year end.

1.5 Investments

The investments held by the Fund at 31st December are included in the Balance Sheet at market value.

1.6 Donations and Legacies

These are included in income when it is known that they will be received by the Fund in the immediate future.

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Notes to the Financial Statements - continued

For the year ended 31st December 2017

	2017	2016
	£	£
2. Investment Income		
Dividend Income	45,186	44,154
Bank Interest	381	789
	<u>£45,567</u>	<u>£44,943</u>
3. Management and Administration Charges		
Trustees and Officers Expenses	1,061	1,109
Accountants Fees	1,000	1,000
Stockbrokers Fees	4,704	4,297
Compay Registrars Fees	1,256	-
Web site Fees	748	120
Printing and Postage	187	210
Computer Supplies	-	28
Company House Fees	150	-
Donation	-	100
	<u>£9,106</u>	<u>£6,864</u>

The Association has no staff. No member of the Council received any remuneration during the year. However expenses incurred on behalf of the Association were reimbursed to members thereof of £1,061 (2016 - £1,109)

4. Tangible Fixed Assets - Investments

	2017	2016
	£	£
At 1 st January 2017		
at Market Value	1,123,480	1,022,877
Additions	306,630	57,859
Disposals	(308,546)	(42,496)
Net realised investment (losses)/profits	(11,139)	(259)
Net unrealised profits	<u>48,069</u>	<u>85,499</u>
At 31 st December 2017 – at Market Value	<u>£1,158,494</u>	<u>£1,123,480</u>

The investments are all listed on the London Stock Exchange.

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Notes to the Financial Statements - continued

For the year ended 31st December 2017

5. Cash at Bank and with Agents

	2017	2016
	£	£
Deposits with COIF Charities and C.B.F deposit funds	163,347	157,843
Cash with Bankers	193,936	175,578
	<u>£357,283</u>	<u>£333,421</u>

6. Unrestricted Fund

The unrestricted fund incorporates the following legacies:-

Miss Elsie Hearne
H F Musket and Miss L W Bell

It also includes all other income less expenses of the Association.

7. Trust Fund

The Association has acted as trustee for the following fund during the year:-

Tower Hamlets Moral Welfare Association

This fund does not form part of the assets of the Association and in consequence is not included in the accounts thereof.

8. Liability of Members

The company is limited by guarantee, having no share capital and under the terms of the Memorandum of Association every member of the company undertakes to contribute to the assets of the company in the event of it being wound up which he or she is a member, or within one year after he or she ceases to be a member, such act as may be required not exceeding one pound.



The Church Welfare Association (INCORPORATED)

Charity Registration Number: 209992

www.churchwelfareassociation.org.uk

Minutes of the Annual Meeting of the Association

held on 10th July 2017 at 1.00pm

at Southwark Diocesan Office, Trinity House, 4 Chapel Ct.,
Borough High Street, London SE1 1HW

Present Gillian Reeve (chair), Daphne Cook (vice-chair), Mark Heybourne (secretary), Mark Wakeling (treasurer), Mary Ellis, Margaret Fulford, Sylvia Halford, Linda Salter.

Also in attendance: Edward Oliver (examiner of accounts)

The meeting opened with prayer and welcome, especially to Mr Oliver.

Apologies Adeline Cole, Madelaine Goddard.

Conflict of interest: none

1. The Minutes of the last Annual Meeting, previously circulated, were taken as read and signed as a true record.

2. Matters Arising

DC observed that the question of a box number had not been discussed during the year. MH reported that he receives communications intended for MW and forwards them immediately. MW will investigate whether there is a global means of delivering and accessing.

1

3. Auditor's Certificate Report

Edward Oliver observed that investment income was \$44 943, very similar to that of the previous year. The sum awarded in grants was less, at £33 610, the CWA profile having dipped because there had been no website during that time. The running costs amounted to £6 864. The Stock Exchange had performed well for CWA investments, with an increase in notional assets value of £90 000 to £1 471 453, the market still being strong. MW asked about having an income side separate from capital; should the decision be taken to do this, there is nothing in the rules to prevent it. The stockbrokers run them separately but we run them together at present. Is Council happy to stay with the ebb and flow aspect? The informal approach to giving has balanced out to date. EO pointed out that at present it was not easy to assess funds immediately available at each meeting. We have quite a big holding with CBF, which is accumulating; should dividends be paid into the bank quarterly? He suggested the same with Charles Stanley from 1st January 2018 so that at each meeting it would be known what stated amount is available for grant awards. The Charles Stanley bill is paid out of capital not income, offset against shares.

E. Oliver A. Reeve
27.18

EO agreed with MW that the Guernsey account assets should be invested in with the Epworth holdings.

It is still of concern that it has not been possible for four years to transfer funds to Tower Hamlets Moral Welfare Association for whom the CWA has a holding brief. MW has not been able to locate an account for them, and MW will seek a record from the Archdeacon of Poplar. Otherwise a sub-fund may have to be created.

Edward Oliver and Mark Wakeling were both thanked for their contribution.

4. Annual Report

The Annual Report 'Raising Aspirations' was well received. The new logo was included, with its more modern clear clean outline, but still in blue to echo the former version.

It was decided to print a grant application form to put in with every copy distributed, these to be sent to every diocese and to all former grant recipients. Members would also as usual use every opportunity to distribute copies personally as appropriate.

DC reiterated her intention to stand down as editor from this year and asked members to consider taking on this role. She was thanked warmly for this Report and for those of previous years.

5. Appointment/reappointment of Members of Council

All existing members were re-elected to Council. SH agreed to repeat the invitation to Alice Williams to apply to become a member as soon as she is free to do so.

6. Appointment of Officers

GR was re-elected unanimously to the Chair, with her proviso that a younger energetic person be sought in the near future to take on this responsibility.

MH was elected as Secretary, MW as Treasurer and DC as vice-chair, with all in favour.

7. A O B

DC instigated a discussion about the future of the CWA, especially as the Church of England has undergone enormous changes in recent years and expectations are very different. The enthusiasms of younger people should be appreciated and exploited, with CWA perhaps working more directly alongside such organisations as Beyond The Streets. The work of visiting projects up and down the country should be undertaken more vigorously. The last few years have been a time of re-building for the CWA and considerable progress has been made in modernisation and ensuring accountability, but it was felt that there is still nothing on the website which really sets out what the CWA does. An extra-ordinary meeting should be arranged in the next year to discuss these matters at greater length.

8. Date of Next Annual Meeting 2nd July 2nd 2018

Gillian A. Rene
2.7.18