

**The Church Welfare Association (Incorporated)**

**(a charitable company limited by guarantee)**

**Financial Statements**

**31<sup>st</sup> December 2018**

**Company Number 112964**

**Charity Number 209992**

**The Church Welfare Association (Incorporated)**

**(a charitable company limited by guarantee)**

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**31<sup>st</sup> December 2018**

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# **The Church Welfare Association (Incorporated)**

**(a charitable company limited by guarantee)**

**Company Information as at 31<sup>st</sup> December 2018**

## **Members of the Council**

Miss G Reeve (Chairman)  
 Mrs A Cole  
 Mrs D Cook (Vice Chairman)  
 Mrs M Ellis (Retired 2<sup>nd</sup> July 2018)  
 Mrs M Fulford  
 Mrs M Goddard  
 Mrs S V Halford  
 Mr M Heybourne  
 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

Epworth Investment Management Limited  
 9 Bonhill Street  
 London EC2A 4PE



## **The Church Welfare Association (Incorporated)**

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### **Report of the Council for the year ended 31<sup>st</sup> December 2018**

The Council, who are also the Directors, have pleasure in submitting their Annual Report and Accounts for the twelve months ended 31<sup>st</sup> December 2018.

#### **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 31<sup>st</sup> December 2018**

**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 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**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 decreased to £1,415,153 (2017: £1,508,519) as shown on Page 5 of the financial statements. The Association was able to make 12 grants to various organisations amounting to £36,500 (2017:12 to £36,325).

The value of investments of the Association, shown at Market Value have increased from £1,159,491 to £1,219,683.

**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 31<sup>st</sup> December 2018 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.

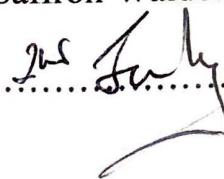
- (1) which gives us reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act;
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

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

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**The Church Welfare Association (Incorporated)**

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**Statement of Financial Activities**

**for the year ended 31<sup>st</sup> December 2018**

	Notes	Total 2018 £	Total 2017 £
<b>Incoming Resources</b>			
Investment Income	2	44,931	45,567
<b>Total Incoming Resources</b>		<u>44,931</u>	<u>45,567</u>
<b>Resources Expended</b>			
Direct Charitable Expenditure			
Grants		36,500	36,325
Management and Administration of the Charity	3	11,905	9,106
<b>Total Resources Expended</b>		<u>48,405</u>	<u>45,431</u>
<b>Net (Outgoing) Incoming Resources for the year</b>		( 3,474)	136
<b>Net Movement in Investment Assets</b>		(89,892)	36,930
<b>Net Movement in Funds</b>		<u>(93,366)</u>	<u>37,066</u>
<b>Balances brought forward at 1<sup>st</sup> January 2018</b>		1,508,519	1,471,453
<b>Balances carried forward at 31<sup>st</sup> December 2018</b>		<u><u>£1,415,153</u></u>	<u><u>£1,508,519</u></u>

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



# The Church Welfare Association (Incorporated)

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## Balance Sheet

As at 31<sup>st</sup> December 2018

	Notes	2018 £	2017 £
<b>Fixed Assets</b>			
Investments	4	1,219,683	1,159,496
<b>Current Assets</b>			
Accrued Income		226	90
Balances with Stockbrokers		2,467	2,940
Cash at Bank and with Agents	5	<u>205,902</u>	<u>357,283</u>
		208,595	360,313
<b>Current Liabilities:</b>			
<b>Amounts falling due within one year</b>			
Creditors and Accruals		<u>(13,125)</u>	<u>(11,290)</u>
		195,470	349,023
<b>Total Assets</b>		<u><u>£1,415,153</u></u>	<u><u>£1,508,519</u></u>
<b>Represented by:</b>			
<b>Reserves</b>			
Unrestricted Fund	6	<u><u>£1,415,153</u></u>	<u><u>£1,508,519</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 31<sup>st</sup> December 2018.

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:-

- 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 31<sup>st</sup> December 2018 continued**

- b) preparing accounts which give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> December 2018 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**

**31<sup>st</sup> December 2018**

**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 31<sup>st</sup> 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 31<sup>st</sup> 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.



# The Church Welfare Association (Incorporated)

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## Notes to the Financial Statements - continued

For the year ended 31<sup>st</sup> December 2018

	2018 £	2017 £
<b>2. Investment Income</b>		
Dividend Income	44,167	45,186
Bank Interest	<u>764</u>	<u>381</u>
	<u>£44,931</u>	<u>£45,567</u>
<b>3. Management and Administration Charges</b>		
Trustees and Officers Expenses	1,165	1,061
Accountants Fees	1,000	1,000
Stockbrokers Fees	9,372	4,704
Company Registrars Fees	-	1,256
Web site Fees	-	748
Printing and Postage	255	187
Company House Fees	13	150
Donation	<u>100</u>	<u>-</u>
	<u>£11,905</u>	<u>£9,106</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 £1,165(2017 - £1,061)

## 4. Tangible Fixed Assets - Investments

	Listed Securities £	Cash Held at Brokers £	Total £
<b>Market Value</b>			
At 1 <sup>st</sup> January 2018	1,158,494	1,002	1,159,496
Additions	302,287	-	302,287
Disposals (Sale proceeds £192,711 - Loss £19,806)	( 212,517)	-	(212,517)
Revaluations	( 70,086)	-	( 70,086)
Cash Movement	<u>-</u>	<u>40,503</u>	<u>40,503</u>
At 31 <sup>st</sup> December 2018	<u>£1,178,178</u>	<u>41,505</u>	<u>£1,219,683</u>

# **The Church Welfare Association (Incorporated)**

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## **Notes to the Financial Statements - continued**

**For the year ended 31<sup>st</sup> December 2018**

### **4. Tangible Fixed Assets – Investments - continued**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Investments at Market Value Companies</b>		
Listed Investments	1,178,178	1,158,494
Other Fixed Assets	<u>41,505</u>	<u>1,002</u>
	<u><u>£1,219,683</u></u>	<u><u>1,159,496</u></u>

All the fixed assets are held in the U.K.

### **5. Cash at Bank and with Agents**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Deposit with C.B.F. Deposit Funds	163,347	163,347
Cash with Bankers	42,555	193,936
	<u><u>£205,902</u></u>	<u><u>£357,283</u></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.