

Meeting of:	Welsh Church Act Estate Committee
Date of Meeting:	Monday, 10 October 2022
Relevant Scrutiny Committee:	Corporate Performance and Resources
Report Title:	Annual Report and Accounts 2021/22
Purpose of Report:	To consider the Annual Report and Accounts as required by the Charities Act 2011 Section 162
Report Owner:	Report of the Director of Corporate Resources
Responsible Officer:	Matt Bowmer Head of Finance/ Section 151 officer
Elected Member and Officer Consultation:	Not applicable
Policy Framework:	Not applicable
<p>Executive Summary:</p> <ul style="list-style-type: none"> • The net value of the fund as at 31st March 2022 is £5.255M which is an increase of £21K when compared to the previous year. • During 2021/22 there was a surplus of £4K against unrestricted funds. • The grants allocation was £46K in year and £41K was allocated in year with £5K carried forward for allocation in 2022/23. • The value of investments at year end was £1.878M 	

Recommendations

1. That the Annual Report and Accounts 2021/22, as set out at Appendix A to this report be approved, and that the Chairman be authorised to sign the same on behalf of trustees.

Reasons for Recommendations

1. In accordance with the requirements of the Charities Act 2011, and the Charities (Accounts & Reports) Regulations 2008.

1. Background

- 1.1 The Charities (Accounts & Reports) Regulations 2008 require that the Annual Report and Accounts should be approved by the Trustees as a body in accordance with their normal administrative procedures.

2. Key Issues for Consideration

- 2.1 The Annual Report and Accounts for the year ended 31st March 2022 is set out at Appendix A to this report.
- 2.2 The main features of the report when compared to the previous year, are as follows:-

Statement of Financial Activities

- 2.3 There was an in-year surplus of £4K, with the equivalent position for 2020/21 being a surplus of £8K. Income received was broadly inline with income received in 2020/21 however continued to be approximately £8K short of the £40K income target. The grants allocation was £46K in year and £41K was allocated in year with £5K carried forward for allocation in 2022/23.
- 2.4 There was also a further recovery on investments (£21K), with the value of investments standing at £1.878M at year end, it should be noted that during 2021/22 the value of investments had increased to a £1.905M and dropped back to £1.878M at year end. Members should note that the value of these investments currently stand at £1.732M (26th September 2022).

Balance Sheet

- 2.5 The value of the fund as at 31st March 2021 was £5.155M which is an increase of £25K from the previous year. This is due to an increase of £21K in the value of investments and a transfer to reserves of £4K.

- 2.6 Subject to its approval by this Committee, the document as above will be forwarded to the Council's external auditors Wales Audit Office for independent examination prior to the Charity Commission deadline 31st January 2023.

3. How do proposals evidence the Five Ways of Working and contribute to our Well-being Objectives?

- 3.1 The Trusts actions need to comply with Charity Law and its decisions are independent of the Councils obligations under the Well-Being of Future Generations Act

4. Climate Change and Nature Implications

- 4.1 Welsh Church Act Investments are invested on an ethical basis and include sustainable investment funds and investments in renewable property collectives.

5. Resources and Legal Considerations

Financial

- 5.1 As detailed in the body of the report

Employment

- 5.2 There are no direct employment implications.

Legal (Including Equalities)

- 5.3 This report is submitted in accordance with the statutory requirements of the Charities Acts' 1993 and 2011 and the Charities (Accounts and Reports) Regulations 2008.

6. Background Papers