

**Matter which the Chair has decided is urgent by need of Committee consideration, as required by the Charities Act 2011 Section 162, ahead of signature by Audit Wales and submission to the Charity Commission.**

|  |  |
|--|--|
| Meeting of:  | <b>Welsh Church Act Estate Committee</b>   |
| Date of Meeting:   | <b>Tuesday, 27 February 2024</b>   |
| Relevant Scrutiny Committee:   | Corporate Performance and Resources  |
| Report Title:  | <b>Annual Report and Accounts 2022/23 and Independent Examination</b>                        |
| 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 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"> <li>• The Independent Examination of the Welsh Church Act Accounts is now complete.</li> <li>• There are not expected to be any changes to the accounts presented in November however this is subject to internal approval by Audit Wales. A Delegated Authority is requested to the Chair in consultation with the Head of Finance/Section 151 Officer to finalise any presentational issues.</li> <li>• Following approval by Committee the Welsh Church Accounts will be signed by Audit Wales and submitted to the Charity Commission.</li> </ul> |  |

## **Recommendations**

1. That the Annual Report and Accounts 2022/23, as set out at Appendix A to this report be approved, and that the Chair be authorised to sign the same on behalf of trustees. The accounts will then be signed by Audit Wales and the approved accounts will be submitted to the Charity Commission.
2. That a Delegated Authority is made to the Welsh Church Act Committee Chair in consultation with the Head of Finance/Section 151 Officer to finalise any presentational issues that are determined by Audit Wales.

## **Reasons for Recommendations**

1. In accordance with the requirements of the Charities Act 2011, and the Charities (Accounts & Reports) Regulations 2008.
2. To finalise any outstanding presentational issues that are requested by Audit Wales.

## **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 Independent Examination for the Welsh Church Act 2022-23 Accounts is now complete but subject to internal review by Audit Wales.
- 2.2 The Annual Report and Accounts for the year ended 31st March 2023 are unchanged from the accounts presented to Committee in November 2023 and are attached at Appendix A to this report.

### **Statement of Financial Activities**

- 2.3 There was an overall in year reduction of £79k, with the equivalent position for 2021/22 being a surplus of £4K. Income received was broadly inline with income received in 2021/22 however continued to be approximately £2K short of the £40K income target. The grants allocation was £45K in year and £35K was allocated in year with £2K returned by an organisation £12k was carried forward for allocation in 2023/24.
- 2.4 There was also an in year reduction on the value of investments (£98K), with the value of investments standing at £1.780M 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.

## **Balance Sheet**

- 2.5 The value of the fund as at 31st March 2021 was £5.176M which is a reduction of £79K from the previous year. This is due to a reduction of £98K in the value of investments and a transfer to reserves of £19K.
- 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 signing and then uploaded to the Charity Commission website after the deadline of 31<sup>st</sup> January 2024.

## **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 Council's 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

# The Vale of Glamorgan Welsh Church Act Fund

Annual Report and Financial Statements 2022/23

Registered Charity no. 506628

# Welsh Church Act Fund 2022/23

## Annual Report and Financial Statements 2022/23

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## **Report of the Trustees for the year ended 31 March 2023**

### **Duty to Prepare Annual Reports and Accounts**

The Vale of Glamorgan Council, as corporate trustee, is responsible for the preparation of the Annual Report and Accounts for the Vale of Glamorgan Welsh Church Act Fund.

The trustees present their report along with the accounts of the charity for the year ended 31st March 2022 as required by Section 162 of the Charities Act 2011.

### **Reference and Administrative Information**

#### **Name of Charity**

The Vale of Glamorgan Welsh Church Act Fund

#### **Charity Number**

506628

#### **Principal Office**

Civic Offices, Holton Road, Barry, Vale of Glamorgan, CF63 4RU.

#### **Trustees**

The Vale of Glamorgan County Borough Council corporate body appointed under the Local Government (Wales) Act 1994 and The Welsh Church Act Funds (Designation and Specification) Order 1996 thereto.

#### **Chief Executive**

Rob Thomas

#### **Independent Examiner**

Audit Wales, 24 Cathedral Road, Cardiff, CF11 9LJ.

#### **Bankers**

Lloyds Bank, 140b Holton Road, Barry, Vale of Glamorgan CF63 4TZ.

#### **Solicitors**

Legal Services, Vale of Glamorgan County Borough Council, Civic Offices, Holton Rd., Barry, Vale of Glamorgan. CF63 4RU.

#### **Investment Advisors**

Evelyn Partners Investment Management Services, Portwall Place, Portwall Lane, Bristol BS1 6NA

## **Structure Governance and Management**

### **Governing Document**

The current Scheme of Arrangement is dated 25<sup>th</sup> November 1975 pursuant to Section 19 of the Welsh Church Act 1914, which requires the fund which is the subject of the scheme to be expended on the charitable purposes as set out on page 5 of this report.

### **Organisation**

The Council as corporate trustee is responsible for the administration of the fund across the geographical areas of the Vale of Glamorgan Council and the City and County of Cardiff. The Council has delegated management of the fund to a Welsh Church Act Estate Committee.

The members of the Welsh Church Act Estate Committee are Vale of Glamorgan Council Councillors and are appointed by full Council, at the Council's Annual Meeting.

The fund operates in accordance with the Vale Council constitution, which sets out how decisions are made, the scheme of officer delegation, contract standing orders, and financial regulations, and the procedures, which are to be followed to ensure that these are efficient, transparent and accountable to local people.

### **Related Parties**

A related party transaction is one where the charity has a relationship with another party, which might inhibit it from pursuing its own separate interests. It is considered that the City and County of Cardiff and the Vale of Glamorgan County Borough Council has a related party relationship with the charity. Financial transactions with the Council are disclosed in Note 1 to the Statement of Financial Activities. There are no related party transactions with the City and County of Cardiff during 2022/23.

### **Risk Management**

Trustees are made aware of any issues with possible detrimental effects upon the fund as they arise. The financial administration of the trust has regard to the Council's overarching risk management strategy and is conducted in accordance with the Council's Corporate Governance policies, which include inter alia Financial Procedure Rules, Standing Orders and Scheme of Delegation.

### **Objectives and Activities**

The former Prime minister Lloyd George, under the provisions of the 1914 and 1919 Welsh Church Acts, established the Welsh Church Fund. These two acts transferred certain categories of secularised property, to a Welsh Church Fund to be administered by the County Councils. However these funds were not activated until 1942-47, when property to the value of almost £2.5 million was handed over to the County Councils.

The Welsh Church Acts state that income of the funds should be devoted to charitable or alms giving purposes and that each Council is required to prepare a scheme for the use of the fund.



## Welsh Church Act Fund 2022/23

The Vale of Glamorgan Welsh Church Act Fund currently operates in accordance with the Scheme dated 25 November 1975 effected by the former South Glamorgan County Council and agreed by the Secretary of State for Wales 9 February 1976.

The following is a precis of the charitable purposes to which the fund may be applied:

- Educational
- Relief in sickness
- Relief in need
- Libraries, Museums, Art Galleries, etc.
- Social and recreational
- Protection of historical building etc.
- Medical and social research treatment etc.
- Probation, etc.
- Blind persons
- Aged persons
- Places of worship and burial grounds
- Emergencies or disasters
- Other purposes not inconsistent with the Scheme or the Welsh Church Acts.

### **Achievements and Performance**

Details of grants made from the fund during the course of the year are as shown in the Notes to the Statement of Financial Activities. There are no performance targets.

### **Financial Review**

#### **Fund value**

The net value of the fund at year end was £5.175M, a decrease of £79k on the previous year of which £98k was due to a decrease in the value of the Trust's investments and £19k was due to an increase on the unrestricted funds held by the Trust.

#### **Investment Policy**

The trustees have complied with their investment powers as in the approved Scheme and under the Trustee Act 2000. Evelyn Partners (previously Tilney Financial Planning Limited), authorised and regulated by the Financial Services Authority, act as Independent Financial Adviser to the trust. The investment objectives are to maximise income within a low risk to capital strategy.

The Committee have reviewed their approach to Investments in year benchmarking against the approach of other authorities that manage Welsh Church Act Investments and have determined to revise approach to investments utilising Collective Investment Funds in future. Due to the current market conditions and economic uncertainty some guidance will be sought from the Council's Independent Treasury Management Advisers on the timing of this movement.

#### **Policy on Reserves**

The Trust's unrestricted funds increased from £124k to £143k during 2022/23, this sum equates to 4.43% of the value of the Investment Properties and is held primarily to fund unforeseen costs on maintaining the Investment Properties. The unrestricted fund is also used to allow for fluctuations in investment income to ensure consistent provision of grant funding as part of the Trust's charitable purposes.

**Plans for Future Periods**

The Trust will continue to draw on the cleared income from its Investments and Investment Properties to award grants in accordance with the scheme of the Welsh Church Act Trust.

Trustees will regularly review the Investments and Investment Properties held by the Trust for these purposes.

Trustees plan to transfer the investments from Evelyn Partners invested under a discretionary managed basis to CCLA Ethical Collective Investment Fund during 2023/24 as per the resolution of their Committee in January 2023.

## Statement of Responsibilities for the Preparation of the Annual Report

### The trustee responsibilities

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, Charities Act 1993 and the Charity (Accounts and Reports) Regulations 2008. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees at their meeting on xxxxxxxxx and the Chairperson, duly authorised to sign the same on their behalf.

Signed:

Date

Chairperson

Vale of Glamorgan Welsh Church Act Estate Committee

## **Statement of Accounting Policies**

Accounting Policies are the principles, bases, conventions and rules by which transactions are recognised, measured and presented in the accounts to show a true and fair view in accordance with the financial reporting standard (FRS) 18.

### **Basis of Preparation**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **Income Policy**

Investment income is recognised as it becomes receivable.

### **Expenditure Policy**

Grants are recognised in the accounts when a commitment has been made.

### **Fixed Assets**

#### **Investment Properties**

Investment Properties are recorded in the accounts at current market value as required by the above-mentioned regulations. Valuations are carried out by an external valuer, (being a member of the The Royal Institution of Chartered Surveyors (RICS)) in accordance with the RICS Valuation Standards. Any difference in value arising out of the periodic revaluations is charged / credited to the Revaluation Reserve except where the individual assets have not previously been revalued upwards, in which case any charges will be expensed in the year to which they relate. A valuation was carried out by Avison Young, during the financial year 2018/19 as a result of the current market uncertainty a review of Council assets was carried out for the 2021/22 accounts assets of this nature have not fluctuated in value during this time. In accordance with FRS102, Accounting for Investment Properties, depreciation is not provided on the land and buildings as these are held as investment properties.

#### **Other Investments**

Other Investments are recorded in the accounts at current market value as required by the above-mentioned regulations. Any difference in value on the previous year is charged

## Welsh Church Act Fund 2022/23

/credited to the Revaluation Reserve except where the individual assets have not previously been revalued upwards, in which case any charges will be expensed in the year to which they relate.

### **Fund Structure**

The funds of the trust are restricted in their application to the charitable purposes set out in the “scheme for the administration of the trust” made by the former South Glamorgan County Council.

Statement of Financial Activities for the year ended 31<sup>st</sup> March 2023

| 2021/22           |                |                   |  |               | 2022/23           |                |              |
|-------------------|----------------|-------------------|--|---------------|-------------------|----------------|--------------|
| Unrestricted Fund | Endowment Fund | Unrestricted Fund |  | Notes Page 14 | Unrestricted Fund | Endowment Fund | Total Fund   |
| £'000             | £'000          | £'000             |  |               | £'000             | £'000          | £'000        |
|                   |                |                   | Income and endowments from:                      |               |                   |                |              |
| 18                | 0              | 18                | Investment Properties                            |               | 19                | 0              | 19           |
| 32                | 0              | 32                | Investments                                      | 1             | 38                | 0              | 38           |
| 50                | 0              | 50                | Total  |               | 57                | 0              | 57           |
|                   |                |                   | Expenditure on:                                  |               |                   |                |              |
| 0                 | 0              | 0                 | Raising Funds – Investment Management Costs      |               | 0                 | 0              | 0            |
| 0                 | 0              | 0                 | Raising Funds – Property Repairs and Maintenance |               | (2)               | 0              | (2)          |
| (41)              | 0              | (41)              | Charitable activities – Grant Making             | 2             | (33)              | 0              | (33)         |
| (5)               | 0              | (5)               | Governance Costs                                 |               | (3)               | 0              | (3)          |
| (46)              | 0              | (46)              | Total  |               | (38)              | 0              | (38)         |
| 0                 | 21             | 21                | Net gains/(losses) on investments                |               | 0                 | (98)           | (98)         |
| 4                 | 21             | 25                | Net income/(expenditure)                         |               | 19                | (98)           | (79)         |
| 0                 | 0              | 0                 | Transfers between funds                          |               | 0                 | 0              | 0            |
| 0                 | 0              | 0                 | Other recognised gains/(losses):                 |               | 0                 | 0              | 0            |
| 0                 | 0              | 0                 | Gains/(losses) on revaluation of fixed assets    |               | 0                 | 0              | 0            |
| 0                 | 0              | 0                 | Proceeds on disposal of investment properties    |               | 0                 | 0              | 0            |
| <b>4</b>          | <b>21</b>      | <b>25</b>         | <b>Net movement in funds</b>                     |               | <b>19</b>         | <b>(98)</b>    | <b>(79)</b>  |
|                   |                |                   | <b>Reconciliation of funds:</b>                  |               |                   |                |              |
| 120               | 5,110          | 5,230             | Total funds brought forward                      |               | 124               | 5,131          | 5,255        |
| <b>124</b>        | <b>5,131</b>   | <b>5,255</b>      | <b>Total funds carried forward</b>               |               | <b>143</b>        | <b>5,033</b>   | <b>5,176</b> |

**Balance Sheet as at 31<sup>st</sup> March 2023**

| 2021/22           |                |              |  |                  | 2022/23           |                |              |
|-------------------|----------------|--------------|--|------------------|-------------------|----------------|--------------|
| Unrestricted Fund | Endowment Fund | Total Fund   |  | Notes Page 16&17 | Unrestricted Fund | Endowment Fund | Total Fund   |
| £000's            | £000's         | £000's       |  |                  | £000's            | £000's         | £000's       |
|                   |                |              | <b>Fixed assets</b>                            |                  |                   |                |              |
| 0                 | 3,231          | 3,231        | Investment Properties                          | 1.1              | 0                 | 3,231          | 3,231        |
| 0                 | 1,878          | 1,878        | Investments                                    | 1.2/3            | 0                 | 1,780          | 1,780        |
| 0                 | 5,109          | 5,109        | Total fixed assets                             |                  | 0                 | 5,011          | 5,011        |
|                   |                |              | Current assets                                 |                  |                   |                |              |
| 7                 | 0              | 7            | Debtors  | 2                | 10                | 0              | 10           |
| 43                | 22             | 65           | Debtors Cash owed by Vale of Glamorgan Council |                  | 62                | 22             | 84           |
| 100               | 0              | 100          | Investments                                    |                  | 100               | 0              | 100          |
| 150               | 22             | 172          | Total current assets                           |                  | 172               | 22             | 194          |
|                   |                |              | Current liabilities                            |                  |                   |                |              |
| (26)              | 0              | (26)         | Creditors: amounts falling due within one year | 4                | (29)              | 0              | (29)         |
| (26)              | 0              | (26)         | Total current liabilities                      |                  | (29)              | 0              | (29)         |
| 124               | 5,131          | 5,255        | Net current assets or liabilities              |                  | 143               | 5,033          | 5,176        |
| <b>124</b>        | <b>5,131</b>   | <b>5,255</b> | <b>Total assets less current liabilities</b>   |                  | <b>143</b>        | <b>5,033</b>   | <b>5,176</b> |
|                   |                |              | The funds of the charity:                      |                  |                   |                |              |
| 0                 | 1,004          | 1,004        | Endowment funds                                |                  | 0                 | 1,004          | 1,004        |
| 124               | 0              | 124          | Unrestricted funds                             |                  | 143               | 0              | 143          |
| 0                 | 4,127          | 4,127        | Revaluation Reserve                            |                  | 0                 | 4,029          | 4,029        |
| <b>124</b>        | <b>5,131</b>   | <b>5,255</b> | <b>Total charity funds</b>                     |                  | <b>143</b>        | <b>5,033</b>   | <b>5,176</b> |

Approved by the trustees at their meeting on xxxxxxxxxxxxxxxx and the Chairperson, duly authorised to sign the same on their behalf.

Signed :

Date :

Chairperson Vale of Glamorgan Welsh Church Act Estate Committee

## Cashflow Statement

|  |       | 2021/22             | 2022/23        |
|--|-------|---------------------|----------------|
|  | Notes | Prior Year<br>Funds | Total<br>Funds |
|  |       | £'000               | £'000          |
| Cash flows from operating activities:                              |       |                     |                |
| Net cash provided by (used in) operating activities                |       | 39                  | 32             |
| Cash flows from investing activities                               |       |                     |                |
| Dividends interest and rents from investments                      |       | (48)                | (51)           |
| Proceeds from the sale of investments                              |       | 0                   | 0              |
| Purchase of investments  |       | 0                   | 0              |
| Net cash provided by (used in) investing activities                |       | (48)                | (51)           |
| Net cash provided by (used in) financing activities                |       | 0                   | 0              |
|  |       |                     |                |
| Change in cash and cash equivalents in the reporting period        |       | (9)                 | (19)           |
| Cash and cash equivalents at the beginning of the reporting period |       | (56)                | (65)           |
| Cash and cash equivalents at the end of the reporting period       |       | (65)                | (84)           |



**Notes to the Statement of Financial Activities**

**1. Investment Income**

|   | 2021/22<br>£  | 2022/23<br>£  |
|---|---------------|---------------|
| Investment Income from Investments held with Tilney | 31,755        | 36,074        |
| Interest Received from Vale of Glamorgan Council    | 140           | 2,238         |
| <b>Total</b>  | <b>31,895</b> | <b>38,312</b> |

**2. Related Party Transactions**

|  | 2021/22<br>£ | 2022/23<br>£ |
|--|--------------|--------------|
| Interest Received from Vale of Glamorgan Council | 140          | 2,238        |
| <b>Total</b>                                     | <b>140</b>   | <b>2,238</b> |

The interest shown above is part of Income and Endowments from Investments in the Statement of Financial Activities.

**3. Grants Paid**

During 2022/23 the Fund awarded total grants amounting to £34k towards the charitable purposes to which the fund may be applied, as detailed below.

| Organisation  | Scheme   | Amount<br>£   |
|---|--|---------------|
| St Mary's Church, Cowbridge                                     | Roof internal structural and water ingress repairs.        | 5,000         |
| St Mary Magdelene's Church, Monkash                             | Chance roof internal structural and water ingress repairs. | 5,000         |
| St Denys Church in Wales, Lisvane                               | Equipping Newly Built Church House                         | 3,750         |
| Cowbridge Tennis  | New Tennis Facility  | 5,000         |
| St Lawrence Church at Lavernock Trust                           | Building Restoration/ Repair                               | 4,380         |
| Saint Dochdwy's Churchyard in Penarth                           | Churchyard Clearance and Maintenance                       | 1,710         |
| Tabernacle Baptist Church, Penarth                              | Carpets Restoration and Equipment Relocation               | 5,000         |
| Princes Street Evangelical Baptist Church                       | Light Fixtures Upgrade                                     | 5,000         |
|   |  |               |
| <b>Total Grants Paid as per SOFA</b>                            |  | <b>34,840</b> |
| Grant withdrawal of Saint Dochdwy's Churchyard in Penarth 22/23 |  | (1,710)       |
| <b>Amended Total Grants as per SOFA</b>                         |  | <b>33,130</b> |

**4. Trustees Remuneration/Benefits**

No remuneration or benefits was paid to Trustees during 2021/22 or 2022/23.

**Notes to the Balance Sheet**

**1. Fixed Asset Investments**

**1.1. Investment Properties**

|   | Land<br>£'000 | Freehold<br>Properties<br>£'000 | Totals<br>£'000 |
|---|---------------|---------------------------------|-----------------|
| Balance as at 1st April 2022              | 3,231         | 0                               | 3,231           |
| Disposals                                 | 0             | 0                               | 0               |
| Additions                                 | 0             | 0                               | 0               |
| Net profit/(loss) on revaluation          | 0             | 0                               | 0               |
| Balance as at 31 <sup>st</sup> March 2023 | 3,231         | 0                               | 3,231           |

**1.2. Investments**

|   | 2021/22<br>£'000 | 2022/23<br>£'000 |
|---|------------------|------------------|
| Balance as at 1st April                   | 1,857            | 1,878            |
| Additions at cost                         | 0                | 0                |
| Reclassification from short term          | 0                | 0                |
| Disposals at carrying value               | 0                | 0                |
| Unrealised gains/ (losses) in year        | 21               | (98)             |
| Balance as at 31 <sup>st</sup> March 2023 | 1,878            | 1,780            |

The Investments balance at 31<sup>st</sup> March 2023 is made up as follows.

|                                  | Portfolio % | 31/03/2023<br>£'000 |
|----------------------------------|-------------|---------------------|
| Equities                         | 48%         | 863                 |
| Investment Grade Corporate Bonds | 22%         | 402                 |
| Government Fixed Income          | 5%          | 88                  |
| High Yield Fixed Income          | 0%          | 0                   |
| Real Assets                      | 6%          | 106                 |
| Absolute Return                  | 13%         | 226                 |
| Commodity                        | 3%          | 49                  |
| Cash                             | 3%          | 46                  |
| Total                            | 100%        | 1,780               |

28% of equities in the portfolio are classed as UK equities and 58% of the overall portfolio is held in Pounds.

**2. Debtors – amounts receivable within one year**

Debtors at 31<sup>st</sup> March 2023 amounted to £10,268.45 outstanding from Tilney Investment Management for income on investments in year.

**3. Investments**

The short-term investment of £100k is invested in the money markets by the Vale of Glamorgan Council on behalf of the fund. Interest is payable at the Overnight SONIA rate.

**4. Creditors - amounts payable within one year**

| Creditor  | 31/03/22<br>£'000 | 31/03/23<br>£'000 |
|---|-------------------|-------------------|
| Independent examiners fee                                 | 5                 | 4                 |
| Legal Expenses  | 1                 | 0                 |
| Grants agreed in 2018/19 unpaid at 31 <sup>st</sup> March | 0                 | 0                 |
| Grants agreed in 2019/20 unpaid at 31 <sup>st</sup> March | 5                 | 0                 |
| Grants agreed in 2020/21 unpaid at 31 <sup>st</sup> March | 0                 | 0                 |
| Grants agreed in 2021/22 unpaid at 31 <sup>st</sup> March | 15                | 10                |
| Grants agreed in 2022/23 unpaid at 31 <sup>st</sup> March | 0                 | 15                |
| <b>Total</b>  | <b>26</b>         | <b>29</b>         |

Welsh Church Act Fund 2022/23

**Report of the independent examiner to the Vale of Glamorgan Welsh Church Act Fund**

On behalf of the Auditor General for  
Wales

Date: