

No.

## WELSH CHURCH ACT ESTATE COMMITTEE

Minutes of a Remote meeting held on 16<sup>th</sup> September, 2024.

The Committee agenda is available [here](#).

The recording of the meeting is available [here](#).

Present: Councillor M.R. Wilson (Chair); Councillor P. Drake (Vice-Chair);  
Councillors C.E.A. Champion, M.J. Hooper and M.J.G. Morgan.

### 324 ANNOUNCEMENT –

Prior to the commencement of the business of the Committee, the Chair read the following statement: “May I remind everyone present that the meeting will be live streamed as well as recorded via the internet and this recording archived for future viewing”.

### 325 APOLOGY FOR ABSENCE –

This was received from Councillor H.C. Hamilton.

### 326 MINUTES –

RESOLVED – T H A T the minutes of the meeting held on 30<sup>th</sup> July, 2024 be approved as a correct record.

### 327 DECLARATIONS OF INTEREST –

Councillor M.J.G. Morgan declared a personal but not prejudicial interest in Agenda Item 5 – Applications for Financial Assistance 2024-25 as, although he was not a member of the congregation of St. Nicholas Church which was an applicant to the Fund, he was a member of the East Vale Group of Parishes, which included St. Nicholas Church.

### 328 INVESTMENT UPDATE – CCLA –

The presentation was given by CCLA’s Client Investment Director and apprised Committee of the performance of funds that they had as Trustees invested with CCLA.

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£1,869,075.61 was invested between 16<sup>th</sup> November, 2023 and 9<sup>th</sup> February, 2024. A profit of £62,456.66 was showing on the account, and income of £40,603.66 had been paid in income to date from the investment.

Following the presentation, the Client Investment Director advised the following in response to questions from the Committee:

- CCLA had price targets for investing in and selling stocks;
- Stocks such as Nvidia had been “trimmed” to see returns whilst also holding a portion of the investment in this company;
- CCLA continually monitored the portfolio through a sizeable investment team;
- Information regarding investment policies could be provided to the Committee;
- Clients should look to review their investments at least annually.

The Operational Manager for Accountancy advised that the Estate had a brief investment policy and a far more detailed investment strategy, however this may also benefit from an update.

With no further questions or comments, Committee subsequently

RESOLVED – T H A T the presentation be noted and that the representative from CCLA be thanked for their time and the insightful and interesting update.

#### Reason for decision

Having regard to the content of the presentation and to discussions at the meeting.

#### 329 APPLICATIONS FOR FINANCIAL ASSISTANCE 2024-25 – TRANCHE 2 (DCR) –

The report was presented by the Operational Manager for Accountancy, the purpose of which was for Committee to consider applications for financial assistance funded from the Welsh Church Act Estate.

A budget of £60k had been set for issuing grants during 2024/25. The total general unrestricted reserve stood at £167k as at 31<sup>st</sup> March, 2024. It was proposed £20k of this sum be utilised in 2024/25 for the provision of grants and therefore the total grants budget for 2024/25 was now set at £80k.

One grant claim awarded in 2023/2024 for £10k had been withdrawn and replaced with a grant claim for a new project to be considered at this meeting. Further details were summarised in the report. Following the withdrawal of the £10k the total grants budget available in 2024/25 became £90k. On a trial basis the maximum grant that could be potentially awarded had been increased from £5k to £10k.

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Grants totalling £18.880k were awarded in Tranche 1 at the meeting dated 31<sup>st</sup> July, 2024 as attached at Appendix A1 to the report. Grants totalling £34k set out in Appendix A2 to the report were recommended as part of this report.

The remaining sum of £37.120k was available for allocation during 2024/25.

Following their presentation of the report, the officer provided the following points:

- The Tranche 1 appendix was before Committee again due to an error in the total figure in the original report presented to Committee's meeting of 30<sup>th</sup> July, 2024. This was now corrected on the current Tranche 2 report, Appendix A1.
- Sustainability information and confirmation that the applicants were interested in applying for the maximum grant of £10,000 plus additional supplementary information had been received from Girls Friendly Society, a project which applied in Tranche 1 and was subject to a delegation around determining the outcome of the application to the Chair and Vice-Chair of this Committee.
- An amended application for the same sum had been submitted in Tranche 2 by Grangetown Baptist Church.
- Three Tranche 2 grant applications had been recommended by Cardiff Council. The officer had requested further information regarding issues of sustainability from the Friends of Pedal Power project.
- Projected invested income for the year was almost accurate compared to the actual figure.
- There were improvements to the sums of income that were previously generated by the Fund.
- There was a relatively large sum held in reserve and so £100,000 of this could be invested on a short term basis with various investment options available.
- Approving the additional grant funds up to £10,000 for Girls Friendly Society would decrease the funds available to allocate further grants accordingly.

Having fully considered the matter, Committee subsequently

RESOLVED –

(1) T H A T the applications for grant assistance as set out in Appendix A of the report, be approved

(2) T H A T the application for grant assistance from Girls Friendly Society received in Tranche 1 be approved, and their request for funds be revised up to the maximum grant amount of £10k of funding for this project.

#### Reasons for decisions

(1) Having regard to the applications submitted and in furtherance of the objectives of the Trust.

No.

(2) Having regard to the additional information received from the applicant, their request for additional funding, and in furtherance of the objectives of the Trust.

### 330 ANNUAL REPORT AND ACCOUNTS 2023/24 (DCR) –

The item was presented by the Operational Manager for Accountancy who advised that the purpose of the report was to consider the Annual Report and Accounts as required by the Charities Act 2011 Section 162.

The net value of the fund as at 31<sup>st</sup> March, 2024 was £6.509m which was an increase of £1.333m when compared to the previous year. This was mostly due to revaluation of investment properties of £1.269m and increase in value of investments of £39k.

During 2023/24 there was a surplus of £23k against unrestricted funds and proceeds of sale of investment properties of £2k. The grants allocation was reduced to £41.963k in year based on the projected outturn with the unutilised cleared income rolled forward into the general unrestricted fund.

The value of investments at year end was £1.919m reflecting a transfer from short term investments of £100k and an increase in value of £39k from the value at 31<sup>st</sup> March, 2023.

Following their presentation, the officer provided the following advice in response to Members' questions and comments:

- A review of the Investment Strategy may be due, given that some Members' views regarding certain companies supported by the investments with CCLA, and because the partnership with CCLA had now been ongoing for almost a year.
- A list of properties that the Fund was invested in could be circulated to Members for information.

With no further comments or questions, Committee subsequently

### RESOLVED –

(1) T H A T the Draft Annual Report and Accounts 2023/24, be approved, subject to slight amendments to add that the COIF investments are investments of an ethical nature being made, as described by the Operational Manager for Accountancy during the meeting, and that the Chair of this Committee be authorised to sign the same on behalf of the trustees.

(2) T H A T a report be brought to a future meeting of this Committee, regarding the Investment Policy and Strategy with the aim of this being reviewed by Members, with particular regard to a number of the companies that the fund was currently invested in.

No.

Reasons for decisions

(1) Having regard to the content of the report and accounts and to discussions at the meeting, and in accordance with the requirements of the Charities Act 2011, and the Charities (Accounts and Reports) Regulations 2008.

(2) In order for Committee to review the Policy and Strategy, and to have them reflect Committee's views regarding the companies in which the fund was invested.