

# CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND

England & Wales · Charity number 1071913

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1998-10-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Treasury Management Section  
Finance Department  
Oystermouth Road  
Swansea  
West Glamorgan  
SA1 3SN

**Phone** 07583066465

**Email** [karen.cobb@swansea.gov.uk](mailto:karen.cobb@swansea.gov.uk)

## Activities

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**Objects:** SHALL APPLY THE FUND TO SUCH CHARITABLE PURPOSES OF THE NATURE DESCRIBED IN SCHEDULE 1 AS THE COUNTY MAY FROM TIME TO TIME THINK FIT.

**Activities:** Grants normally awarded to charities, voluntary bodies and organisations with charitable objectives which are based in/or are active within City and County of Swansea.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- City Of Swansea

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£49,697	£46,906	-	-
2024-03-31	£50,196	£55,065	-	-
2023-03-31	£25,830	£30,469	-	-
2022-03-31	£15,476	£38,395	-	-
2021-03-31	£16,522	£29,655	-	-

## Trustees

Name	Role	Appointed
CITY AND COUNTY OF SWANSEA		

**CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND**

England & Wales - Charity number 1071913

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# Accounts

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**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND**

**FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025**

**REGISTERED CHARITY NUMBER: 1071913**

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025**

The trustees present their report along with the Financial Statements of the charity for the year ended 31<sup>st</sup> March 2024. The Financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards for Smaller Entities (the FRSSE) (effective 1 January 2015).

**Objectives & Activities**

The aim of the Trustee is to make grants in line with the governing document.

**Achievements and Performance**

The Charity made the following grants in 2024/25:

<b>Beneficiary</b>	<b>Date</b>	<b>£</b>
Swansea MAD	27/08/2024	2,000.00
St Madoc Christian Youth Camp	27/08/2024	3,000.00
Swansea Gay Womens Social and Support Group	27/08/2024	2,500.00
Vision Impaired West Glamorgan	27/08/2024	400.00
Penlan AFC CIC	27/08/2024	2,000.00
Mental Health Football in Wales	27/08/2024	2,500.00
Friends of Ravenhill Park	27/08/2024	2,500.00
Morryston Town AFC	27/08/2024	2,500.00
Oystermouth Bowls Club	18/12/2024	780.00
Penclawdd Association Football Club	18/12/2024	2,500.00
The Nelson Trust	18/12/2024	1,500.00
Unity in Diversity	18/12/2024	1,500.00
The Message Trust	18/12/2024	2,500.00
LLwchwr Town Council	18/12/2024	2,500.00
Cae Tan CSA	18/12/2024	2,500.00
Chinese In Wales	18/12/2024	2,500.00
Christ Church, Swansea	18/12/2024	1,000.00
Victoria Saints Bowls Club	19/12/2024	2,500.00
Pennard Community Council	10/02/2025	2,500.00
Plough Colts AFC	10/02/2025	2,500.00
<b>Total Grants Awarded 2024/25</b>		<b>42,180.00</b>

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025**

**Financial Review**

**Investment Policy and Performance**

The investor shall have power to invest all or any part of the said property and the income thereof from time to time not immediately otherwise required in furtherance of the said object in or upon such investments securities or property as the Trustee thinks fit. The Chief Executive shall act as the Clerk to the Trustee and the Director of Finance shall act as the Treasurer of the fund.

If the Trustee at any time decides that it is expedient to discontinue the fund any money held in the fund after the payment of all expenses or liabilities properly incurred shall be distributed among such exclusively charitable organisations operating within the City and County of Swansea, as the Trustee may determine.

**Grant Making Policy**

The object of the Fund shall be to receive applications from organisations and charities for grant payments. Applications will not be considered for grants, which would normally be dealt with out of the annual budgets of the Council's service departments or by public agencies or that would commit the Fund to regular payments for a particular purpose.

**Structure, Governance and Management**

The City and County of Swansea Welsh Church Act Fund is a Registered Charity, number 1071913.

The Welsh Church Act Fund was established by a trust deed in 1914. It originally covered the old Glamorgan County Council area. The original Fund was apportioned in 1974, following Local Government Reorganisation to the 3 new Glamorgan Counties, South, Mid & West. Following further Local Government Reorganisation in 1996, the Fund of the former West Glamorgan County Council was apportioned on a population basis between the City & County of Swansea and Neath Port Talbot County Borough Council. This report covers the portion of the Fund now managed by the City & County of Swansea. The principal address is:

City & County of Swansea  
Finance Department  
Civic Centre  
Oystermouth Road  
Swansea  
SA1 3SN

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025**

**Structure, Governance and Management Continued**

**Trustee**

The City & County of Swansea is the Corporate Trustee of the Charity.

**Advisors**

The following advisors assisted the Trustee in the year:

**Honorary Treasurer**

The role of Honorary Treasurer of the City & County of Swansea Welsh Church Act Trust Fund is undertaken by the Section 151 Officer of Swansea Council or his/her suitably qualified nominee.

The financial statements and annual report 2024/25 are signed and approved on behalf of the Trustees by Mr Ben Smith, Honorary Treasurer.

Mr Ben Smith  
Director of Finance & Section 151 Officer  
City & County of Swansea  
Civic Centre  
Swansea  
SA1 3SN

**Independent Examiner**

Mr R Dolbear CPFA  
11 Hen Parc Avenue  
Upper Killay  
Swansea  
SA2 7HA

**Bankers**

Lloyds TSB Bank Plc  
Oxford Street  
Swansea  
SA1 3AF

**Fund Manager**

Fieldings Investment Management Ltd  
Salisbury House  
London Wall  
London  
EC2M 5QS

For and behalf of the Trustee



Ben Smith (Honorary Treasurer)

02/09/2025 (Date)

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEE OF THE CITY AND COUNTY OF  
SWANSEA WELSH CHURCH ACT FUND**

I report on the accounts of the charity for the year ended 31 March 2025, which are set out on pages 7 to 12.

**Respective responsibilities of trustee and independent examiner**

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year (under section 145(5) (b) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act) ;
- Follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145 (5) (b) of the Act ; and
- State whether particular matters have come to my attention.

**Basis of independent examiner's report**

I conducted my examination in accordance with the General Directions for Independent Examination issued 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 of explanations from you as trustee concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

I wish to record my thanks to the Board for its cooperation during the difficult circumstances arising from the pandemic. My audit relied on the electronic transfer of data rather than prime documents, never the less I was able to conclude all the necessary checks to form my conclusions

**Independent Examiner's Statement :**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements :
  - to keep proper accounting records in accordance with section 41 of the Act
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act,
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEE OF THE CITY AND COUNTY OF  
SWANSEA WELSH CHURCH ACT FUND CONT'D**

Name : Mr R Dolbear

Signature :

Relevant Professional Qualification : CPFA

Address : 11 Hen Parc Avenue,  
Upper Killay,  
Swansea,  
SA2 7HA

Date : 10/08/2025

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31/03/25	Total Funds 31/03/24	Note
	£	£	£	£	£	
<b>Income &amp; Endowments from :</b>						
Donations Received						
Charitable Activities						
Other Trading Activities						
Estate Rental Income	1,505			1,505	1,160	3
Investments Income	46,904			46,904	45,835	2
Bank Interest	1,288			1,288	454	2
Repayment of Grant				0	0	
Other	-2,132			-2,132	2,747	4
<b>Total</b>	<b>47,565</b>	<b>0</b>	<b>0</b>	<b>47,565</b>	<b>50,196</b>	
<b>Expenditure On :</b>						
Raising Funds	3,091			3,091	1,542	6
Charitable Activities	42,180			42,180	52,978	5
Other	1,635			1,635	545	6
<b>Total</b>	<b>46,906</b>	<b>0</b>	<b>0</b>	<b>46,906</b>	<b>55,065</b>	
<b>Net Income (expenditure)</b>						
<b>Transfers between funds</b>						
<b>Net Income/Expenditure</b>	<b>660</b>	<b>0</b>	<b>0</b>	<b>660</b>	<b>-4,869</b>	
<b>Other recognised gains (losses):</b>						
Gains/(losses) on disposal/revaluation of assets	35,000			35,000		10
Unrealised gains (losses) on investment assets	2,410			2,410	-1,688	7
<b>Total Other Gains &amp; Losses</b>	<b>37,410</b>	<b>0</b>	<b>0</b>	<b>37,410</b>	<b>-1,688</b>	
<b>Net movement in funds</b>	<b>38,070</b>	<b>0</b>	<b>0</b>	<b>38,070</b>	<b>-6,557</b>	
<b>Reconciliation of funds :</b>						
Total funds brought forward	1,215,545			1,215,545	1,222,102	
Total funds carried forward	<b>1,253,615</b>	<b>0</b>	<b>0</b>	<b>1,253,615</b>	<b>1,215,545</b>	<b>8</b>

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
BALANCE SHEET AS AT 31 MARCH 2025**

	Total Funds 31/03/2025 £	Total Funds 31/03/2024 £	Notes
<b>Fixed Assets :</b>			
Intangible Assets			
Tangible Assets	137,000	162,000	10
Heritage Assets			
Investments	99,170	96,760	9
<b>Total fixed assets</b>	<b>236,170</b>	<b>258,760</b>	
<b>Current Assets :</b>			
Stocks			
Debtors	8,522	122,158	12
Investments	890,000	790,000	9
Cash at bank and in hand	119,322	42,656	11
<b>Total current assets</b>	<b>1,017,843</b>	<b>954,814</b>	
<b>Liabilities</b>			
Creditors : Amounts falling due within one year	-399	1,971	13
<b>Net Current Liabilities</b>	<b>-399</b>	<b>1,971</b>	
Creditors : Amounts falling due after more than one year			
Provisions for Liabilities			
<b>Total net assets</b>	<b>1,253,615</b>	<b>1,215,545</b>	
<b>The funds of the Charity</b>			
Endowment funds			
Restricted Income funds			
Unrestricted funds	1,253,615	1,215,545	
Revaluation reserve			
<b>Total Unrestricted funds</b>	<b>1,253,615</b>	<b>1,215,545</b>	
<b>Total charity funds</b>	<b>1,253,615</b>	<b>1,215,545</b>	<b>8</b>

**Net Movement in Funds**

**38,070**

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

**1. Accounting Policies**

**General**

The Financial statements have been prepared in accordance with the accounting policies set out in page 10 to 16 and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards for Smaller Entities (the FRSSE) (effective 1 January 2015).

**Basis of Accounting**

The accounts have been prepared using the accruals basis.

**Investments**

Investments have been valued at market value, in accordance with the SORP.

**2. Investment Income and Income on Deposits**

**Short Term Deposits**

The Welsh Church Acts Fund has investments managed by the City & County of Swansea. Previously this was invested wholly on seven days notice with the interest rate based on the Money Market's SONIA (Sterling Over Night Index Average) Rate.

The interest rate applied on the seven days notice investment during 2024/25 was 3.89% with the interest received being: 1,556

The average interest rate applied on the fixed investment during 2024/25 was 4.84% with the interest received being: 43,144

The total interest accrued for the year was: 7,703

The Trust's current account, used for operational purposes is with Lloyds Bank. Interest is currently earned on a credit balance, the interest received during 2024/25 was 1,288

**Long Term Deposits**

The Welsh Church Act Fund has investments in Treasury Stock, which is managed by Fieldings Investment Management Ltd. Interest is received half-annually on these investments. The stocks held as at 31st March 2024 were as follows:

Holdings	Market Value 31/03/24 £	Market Value 31/03/25 £	Dividend 2023/24 £
2.00% Treasury Gilt 2025	96,760	99,170	2,000
<b>Total</b>	<b>96,760</b>	<b>99,170</b>	<b>2,000</b>

The dividend income received during 2023/24 on the Welsh Church Act's Gilt Holdings was: 2,204

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

**3. Estate Rental Income**

	£
The Welsh Church Act Fund receives rental income from various properties. These properties are mainly located in the Vale of Glamorgan and generated the following income during 2024/25.	1,505

**4. Miscellaneous Income**

The Welsh Church Act Fund reclaimed from the City & County of Swansea for the VAT element of invoices paid from the Fund during the year.	368
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The Welsh Church Act Fund wrote off a creditor in relation to the Swansea Council SLA Charge, the resulting credit was posted to the I&E as (non-cash) income.	-2,500
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**5. Grants to Organisations**

A total of £42,180 was paid out in Grants from the Fund in 2024/25. A comprehensive list of grants appears on Page 2 of this report.	42,180
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**6. Management and Administration**

The total cost of management and administration for 2024/25 was £1,742 This was made up of the following charges :

	£
City and County of Swansea SLA Charge	2,500
Management fees are paid to Fieldings Investment management Ltd for Broker Services on a quarterly basis. Fees are paid at 0.0025% of the Market Value of the investments..	591
Auditors Fees of for an Independent Examination of 2023/24 accounts.	300
LEI Registration Fee	60
Marking and Sales Fees in relation to the sale of Flanders Farm	1,620
<b>Total Management and Administration Costs</b>	<b><u>5,071</u></b>

The Welsh Church Act Fund wrote off a debtor in relation to Estate Rental Income, the resulting debit was posted to the I&E as a miscellaneous expense.	345
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**Note**

A creditor provision has been made over the past few Financial Years for the Swansea Council SLA Charge under the assumption the charge is invoiced in arrears. However the charge is invoiced in year and the decision was taken to write off the creditor provision made during 2022/23, this has resulted in a Nil charge during 2023/24.

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

**7. Unrealised Gains on Investments Assets and Revaluation on Disposal**

The unrealised gain on external gilts for 2024/25 was £2,410.00 – see Note 9 below  
Note 9 below.

The unrealised gain on the disposal of Land and Building for 2024/25 was £35,000.00 – see Note 10 below  
Note 9 below.

## 8. Analysis of Funds

Restricted Funds	Balance @ 01/04/24	Receipts	Utilised/ Realised	Transfer & Losses	Unrealised	Balance @ 31/03/25
					Gains & Losses	
WCATF	1,215,545	47,565	-46,906	0	37,410	1,253,615
	<b>1,215,545</b>	<b>47,565</b>	<b>-46,906</b>	<b>0</b>	<b>37,410</b>	<b>1,253,615</b>

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

**9. Investments**

	Treasury stock £	Short term deposits £	Total £
Market Value as at 1 <sup>st</sup> April 2024	96,760	790,000	799,891
Additions (MV)		1,320,000	1,320,000
Disposals (MV)		-1,220,000	-1,220,000
Net unrealised investment gains/(losses)	2,410		2,410
Market Value as at 31 <sup>st</sup> March 2024	99,170	890,000	902,301
Book Cost as at 31 <sup>st</sup> March 2025	92,070	890,000	982,070

**10. Tangible Fixed Assets**

	Freehold reversions £
Valuation at 1 <sup>st</sup> April 2024	162,000
Additions	0
Disposals	-60,000
Revaluation	35,000
Valuation as at 31 <sup>st</sup> March 2025	<b>137,000</b>

**11. Cash in Bank and In Hand**

As per Bank Statement 31st March 2025	£ <b>119,322</b>
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**12. Debtors**

Debtor Balance 2023/24 b/f	£ 122,158
CHARLES STANLEY CO	-6,817
Income on Internal Investments to 31/03/24 (Unpaid Interest)	-8,841
Income on External Gilts to 31/03/24 (Unpaid Interest)	-132
Estate Rental (WCA0335 Payment received 2024/25)	-663
CHARLES STANLEY CO - Reimbursement of National Grid Gilt	-106,000
Swansea Council - VAT Reclaim Fieldings Invoice 20609	-51
Debtor Write Off - Estate Rental (Income not received during 2023/24 iro 2021/22)	345
WCA0338 - Estate Rent unpaid during 2024/25	663
Income on Internal Investments to 31/03/25 (Unpaid Interest)	7,703
Income on External Gilts to 31/03/25 (Unpaid Interest)	132
VAT Reclaim Fieldings Invoice 20688	25
Sundry Debtors 2024/25	<b>8,522</b>

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**13. Creditors**

	<b>£</b>
Creditor Balance 2022/23 b/f	-1,971
Audit Fee - WCA Accounts 2023/24	-200.00
Professional Fees - Management Expenses to 31/03/24	-304.14
CHARLES STANLEY CO - Overseas Custoday Charge	-24.84
Creditor Write Off - WCA SLA charged in year not in arrears	2,500.00
Audit Fee - WCA Accounts 2024/25	250.00
Professional Fees - Management Expenses to 31/03/25	148.75
Sundry Creditors 2024/25	<u><u>399</u></u>

**14. Commitments and Contingencies**

The Welsh Church Act Fund had no commitments and contingencies as at 31st March 2025

**15. Related Party Transactions**

The charity's trustee is the City and County of Swansea which is therefore a related party. The charity's transactions and balances with the trustee were in relation to the charity's short term deposits as set out in notes 2 and 9 and are summarised below;

<b>Balance owed to charity at 1 April 2024</b>	<u><b>795,258</b></u>
New Investments during year	860,000
Withdrawal made during year	-750,000
Transfer to Current Account	0
Interest income accrued on investment	8,841
Interest paid out to Charity	-32,272
<b>Balance owed to charity at 31 March 2025</b>	<u><u><b>881,827</b></u></u>

**CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND**

England & Wales - Charity number 1071913

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# Accounts

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**THE CITY AND COUNTY OF SWANSEA WELSH  
CHURCH ACT FUND**

**FINANCIAL STATEMENTS AND ANNUAL REPORT FOR  
THE YEAR ENDED 31 MARCH 2024**

**REGISTERED CHARITY NUMBER: 1071913**

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

The trustees present their report along with the Financial Statements of the charity for the year ended 31<sup>st</sup> March 2024. The Financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards for Smaller Entities (the FRSSE) (effective 1 January 2015).

**Objectives & Activities**

The aim of the Trustee is to make grants in line with the governing document.

**Achievements and Performance**

The Charity made the following grants in 2023/24:

Hill Community Development Trust	1,000.00
Girls Friendly Society (GFS England and Wales)	2,500.00
Cerebra	2,000.00
Wales Air Ambulance Charitable Trust	2,000.00
Rocky Road Foundation	1,000.00
RSPCA Llys Nini	2,000.00
Swansea Bay Fibromyalgia Support Group	1,000.00
CUSP Swansea Exist Skate Park	2,000.00
Loughor Town Trust	5,000.00
Temple United Reform Church	1,000.00
York Place Baptist Church	1,000.00
Waterfront Community Church	1,000.00
Swansea Mosque	1,000.00
Ospreys Wheelchair Rugby	2,000.00
Clydach Cricket Club	3,000.00
Pontarddulais Cricket Club	3,000.00
Swansea Womens Aid	4,800.00
Manselton Youth Club	2,000.00
Swansea Pipe Band	1,000.00
Surf Therapy	3,000.00
Mond Valley Golf Club	3,000.00
Penclawdd Rugby Club	2,500.00
Jersey Bowls Club	3,000.00
St Andrews Church, Penrice	1,000.00
St Georges Church, Reynoldston	1,000.00
Friends of Craig Cefn Park	1,178.00
<b>Total Grants Awarded 2023/24</b>	<b>52,978.00</b>

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

**Financial Review**

**Investment Policy and Performance**

The investor shall have power to invest all or any part of the said property and the income thereof from time to time not immediately otherwise required in furtherance of the said object in or upon such investments securities or property as the Trustee thinks fit. The Chief Executive shall act as the Clerk to the Trustee and the Director of Finance shall act as the Treasurer of the fund.

If the Trustee at any time decides that it is expedient to discontinue the fund any money held in the fund after the payment of all expenses or liabilities properly incurred shall be distributed among such exclusively charitable organisations operating within the City and County of Swansea, as the Trustee may determine.

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City & County of Swansea  
Finance Department  
Civic Centre  
Oystermouth Road  
Swansea  
SA1 3SN

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

**Structure, Governance and Management Continued**

**Trustee**

The City & County of Swansea is the Corporate Trustee of the Charity.

**Advisors**

The following advisors assisted the Trustee in the year:

**Honorary Treasurer**

The role of Honorary Treasurer of the City & County of Swansea Welsh Church Act Trust Fund is undertaken by the Section 151 Officer of Swansea Council or his/her suitably qualified nominee.

The financial statements and annual report 2023/24 are signed and approved on behalf of the Trustees by Mr Ben Smith, Honorary Treasurer.

Mr Ben Smith  
Director of Finance & Section 151 Officer  
City & County of Swansea  
Civic Centre  
Swansea  
SA1 3SN

**Independent Examiner**

Mr R Dolbear CPFA  
11 Hen Parc Avenue  
Upper Killay  
Swansea  
SA2 7HA

**Bankers**

Lloyds TSB Bank Plc  
Oxford Street  
Swansea  
SA1 3AF

**Fund Manager**

Fieldings Investment Management Ltd  
Salisbury House  
London Wall  
London  
EC2M 5QS

For and behalf of the Trustee



\_\_\_\_\_ (Honorary Treasurer)

08/10/2024 (Date)

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEE OF THE CITY AND COUNTY  
OF SWANSEA WELSH CHURCH ACT FUND**

I report on the accounts of the charity for the year ended 31 March 2024, which are set out on pages 7 to 12.

**Respective responsibilities of trustee and independent examiner**

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year (under section 145(5) (b) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act) ;
- Follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145 (5) (b) of the Act ; and
- State whether particular matters have come to my attention.

**Basis of independent examiner's report**

I conducted my examination in accordance with the General Directions for Independent Examination issued 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 of explanations from you as trustee concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

I wish to record my thanks to the Board for its cooperation during the difficult circumstances arising from the pandemic. My audit relied on the electronic transfer of data rather than prime documents, never the less I was able to conclude all the necessary checks to form my conclusions

**Independent Examiner's Statement :**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements :
  - to keep proper accounting records in accordance with section 41 of the Act
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act,
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEE OF THE CITY AND  
COUNTY OF SWANSEA WELSH CHURCH ACT FUND CONT'D**

Name : Mr R Dolbear

Signature :

Relevant Professional Qualification : CPFA

Address : 11 Hen Parc Avenue,  
Upper Killay,  
Swansea,  
SA2 7HA

Date :

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31/03/24	Total Funds 31/03/23	Note
	£	£	£	£	£	
<b>Income &amp; Endowments from :</b>						
Donations Received						
Charitable Activities						
Other Trading Activities						
Estate Rental Income	1,160			1,160	1,842	3
Investments Income	45,835			45,835	23,112	2
Bank Interest	454			454	0	2
Repayment of Grant				0	0	
Other	2,747			2,747	876	4
<b>Total</b>	<b>50,196</b>	<b>0</b>	<b>0</b>	<b>50,196</b>	<b>25,830</b>	
<b>Expenditure On :</b>						
Raising Funds	1,542			1,542	6,213	6
Charitable Activities	52,978			52,978	24,000	5
Other	545			545	256	6
<b>Total</b>	<b>55,065</b>	<b>0</b>	<b>0</b>	<b>55,065</b>	<b>30,469</b>	
<b>Net Income (expenditure)</b>						
<b>Transfers between funds</b>						
<b>Net Income/Expenditure</b>	<b>-4,869</b>	<b>0</b>	<b>0</b>	<b>-4,869</b>	<b>-4,639</b>	
<b>Other recognised gains (losses):</b>						
Gains/(losses) on disposal/revaluation of assets				0	12,377	10
Unrealised gains (losses) on investment assets	-1,688			-1,688	-13,131	7
<b>Total Other Gains &amp; Losses</b>	<b>-1,688</b>	<b>0</b>	<b>0</b>	<b>-1,688</b>	<b>-754</b>	
<b>Net movement in funds</b>	<b>-6,557</b>	<b>0</b>	<b>0</b>	<b>-6,557</b>	<b>-5,393</b>	
<b>Reconciliation of funds :</b>						
Total funds brought forward	1,222,102			1,222,102	1,227,495	
Total funds carried forward	<b>1,215,545</b>	<b>0</b>	<b>0</b>	<b>1,215,545</b>	<b>1,222,102</b>	<b>8</b>

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
BALANCE SHEET AS AT 31 MARCH 2024**

	Total Funds 31/03/2024 £	Total Funds 31/03/2023 £	Notes
<b>Fixed Assets :</b>			
Intangible Assets			
Tangible Assets	162,000	162,000	10
Heritage Assets			
Investments	96,760	296,940	9
<b>Total fixed assets</b>	<b>258,760</b>	<b>458,940</b>	
<b>Current Assets :</b>			
Stocks			
Debtors	122,158	11,989	12
Investments	790,000	720,000	9
Cash at bank and in hand	42,656	34,765	11
<b>Total current assets</b>	<b>954,814</b>	<b>766,754</b>	
<b>Liabilities</b>			
Creditors : Amounts falling due within one year	1,971	-3,591	13
<b>Net Current Liabilities</b>	<b>1,971</b>	<b>-3,591</b>	
Creditors : Amounts falling due after more than one year			
Provisions for Liabilities			
<b>Total net assets</b>	<b>1,215,545</b>	<b>1,222,102</b>	
<b>The funds of the Charity</b>			
Endowment funds			
Restricted Income funds			
Unrestricted funds	1,215,545	1,222,102	
Revaluation reserve			
<b>Total Unrestricted funds</b>	<b>1,215,545</b>	<b>1,222,102</b>	
<b>Total charity funds</b>	<b>1,215,545</b>	<b>1,222,102</b>	<b>8</b>

**Net Movement in Funds**

-6,557

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**1. Accounting Policies**

**General**

The Financial statements have been prepared in accordance with the accounting policies set out in page 10 to 16 and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards for Smaller Entities (the FRSSE) (effective 1 January 2015).

**Basis of Accounting**

The accounts have been prepared using the accruals basis.

**Investments**

Investments have been valued at market value, in accordance with the SORP.

**2. Investment Income and Income on Deposits**

**Short Term Deposits**

The Welsh Church Acts Fund has investments managed by the City & County of Swansea. Previously this was invested wholly on seven days notice with the interest rate based on the Money Market's SONIA (Sterling Over Night Index Average) Rate.

The interest rate applied on the seven days notice investment during 2023/24 was 3.89% with the interest received being: 1,560

The average interest rate applied on the fixed investment during 2023/24 was 5.02% with the interest received being: 35,420

The total interest accrued for the year was: 8,841

The Trust's current account, used for operational purposes is with Lloyds Bank. Interest is currently earned on a credit balance, the interest received during 2023/24 was 454

**Long Term Deposits**

The Welsh Church Act Fund has investments in Treasury Stock, which is managed by Fieldings Investment Management Ltd. Interest is received half-annually on these investments. The stocks held as at 31st March 2024 were as follows:

Holdings	Market Value 31/03/23 £	Market Value 31/03/24 £	Dividend 2023/24 £
2.00% Treasury Gilt 2025	96,450	96,760	2,000
<b>Total</b>	<b>96,450</b>	<b>96,760</b>	<b>2,000</b>

The dividend income received during 2023/24 on the Welsh Church Act's Gilt Holdings was: 8,855

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**3. Estate Rental Income**

	£
The Welsh Church Act Fund receives rental income from various properties. These properties are mainly located in the Vale of Glamorgan and generated the following income during 2023/24.	1,160

**4. Miscellaneous Income**

The Welsh Church Act Fund reclaimed from the City & County of Swansea for the VAT element of invoices paid from the Fund during the year.	247
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The Welsh Church Act Fund wrote off a creditor in relation to the Swansea Council SLA Charge, the resulting credit was posted to the I&E as (non-cash) income.	2,500
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**5. Grants to Organisations**

A total of £52,978 was paid out in Grants from the Fund in 2023/24. A comprehensive list of grants appears on Page 2 of this report.	52,978
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**6. Management and Administration**

The total cost of management and administration for 2023/24 was £1,742 This was made up of the following charges :

	£
City and County of Swansea SLA Charge	0
Management fees are paid to Fieldings Investment management Ltd for Broker Services on a quarterly basis. Fees are paid at 0.0025% of the Market Value of the investments..	1,371
Auditors Fees of for an Independent Examination of 2022/23 accounts.	200
LEI Registration Fee	117
Overseas Custody Charge in relation to External Investments	54
<b>Total Management and Administration Costs</b>	<b><u>1,742</u></b>

The Welsh Church Act Fund wrote off a debtor in relation to Estate Rental Income, the resulting debit was posted to the I&E as a miscellaneous expense.	<b>345</b>
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**Note**

A creditor provision has been made over the past few Financial Years for the Swansea Council SLA Charge under the assumption the charge is invoiced in arrears. However the charge is invoiced in year and the decision was taken to write off the creditor provision made during 2022/23, this has resulted in a Nil charge during 2023/24.

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**7. Unrealised Gains on Investments Assets and Revaluation on Disposal**

The unrealised loss on external gilts for 2023/24 was £1,688.36 – see Note 9 below  
Note 9 below.

**8. Analysis of Funds**

<b>Restricted Funds</b>	<b>Balance @ 01/04/23</b>	<b>Receipts</b>	<b>Utilised/ Realised</b>	<b>Transfer &amp; Losses</b>	<b>Unrealise d Gains &amp; Losses</b>	<b>Balance @ 31/03/24</b>
WCATF	1,222,102	50,196	-55,065	0	-1,688	1,215,545
	<b>1,222,102</b>	<b>50,196</b>	<b>-55,065</b>	<b>0</b>	<b>-1,688</b>	<b>1,215,545</b>

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**9. Investments**

	Treasury stock £	Short term deposits £	Total £
Market Value as at 1 <sup>st</sup> April 2023	296,940	720,000	930,070
Additions (MV)		820,000	820,000
Disposals (MV)	-198,491	-750,000	-948,491
Net unrealised investment gains/(losses)	-1,688		-1,688
Market Value as at 31 <sup>st</sup> March 2024	96,760	790,000	799,891
Book Cost as at 31 <sup>st</sup> March 2024	92,070	790,000	882,070

**10. Tangible Fixed Assets**

	Freehold reversions £
Valuation at 1 <sup>st</sup> April 2022	162,000
Additions	0
Disposals	0
Revaluation	0
Valuation as at 31 <sup>st</sup> March 2023	<u>162,000</u>

**11. Cash in Bank and In Hand**

As per Bank Statement 31st March 2023	£ 42,656
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**12. Debtors**

Debtor Balance 2022/23 b/f	£ 11,989
CHARLES STANLEY CO	-6,228
Income on Internal Investments to 31/03/23 (Unpaid Interest)	-4,133
Income on External Gilts to 31/03/23 (Unpaid Interest)	-1,134
City & County of Swansea - VAT Reclaim Fieldings	-148
Estate Rental (Income not received during 2022/23 iro 2021/22)	-345
CHARLES STANLEY CO	6,817
Income on Internal Investments to 31/03/24 (Unpaid Interest)	8,841
Income on External Gilts to 31/03/24 (Unpaid Interest)	132
Estate Rental (WCA0335 Payment received 2024/25)	663
CHARLES STANLEY CO - Reimbursement of National Grid Gilt	106,000
Swansea Council - VAT Reclaim Fieldings Invoice 20609	51
Debtor Write Off - Estate Rental (Income not received during 2023/24 iro 2021/22)	-345
	<u>122,158</u>

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**13. Creditors**

	£
Creditor Balance 2022/23 b/f	<b>3,591</b>
Audit Fee - WCA Accounts 2022/23	-200
WCA SLA 2022/2	-2,500
Professional Fees - Management Expenses to 31/03/23	-891
Audit Fee - WCA Accounts 2023/24	200
Professional Fees - Management Expenses to 31/03/24	304
CHARLES STANLEY CO - Overseas Custoday Charge	25
Creditor Write Off - WCA SLA charged in year not in arrears	-2,500
	<hr/> <b>-1,971</b> <hr/>

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**14. Commitments and Contingencies**

The Welsh Church Act Fund had no commitments and contingencies as at 31st March 2024

**15. Related Party Transactions**

The charity's trustee is the City and County of Swansea which is therefore a related party. The charity's transactions and balances with the trustee were in relation to the charity's short term deposits as set out in notes 2 and 9 and are summarised below;

<b>Balance owed to charity at 1 April 2023</b>	<b><u>708,689</u></b>
New Investments during year	860,000
Withdrawal made during year	-750,000
Transfer to Current Account	0
Interest income accrued on investment	8,841
Interest paid out to Charity	-32,272
<b>Balance owed to charity at 31 March 2024</b>	<b><u><u>795,258</u></u></b>

**CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND**

England & Wales - Charity number 1071913

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# Accounts

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**THE CITY AND COUNTY OF SWANSEA WELSH  
CHURCH ACT FUND**

**FINANCIAL STATEMENTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

**REGISTERED CHARITY NUMBER: 1071913**

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report along with the Financial Statements of the charity for the year ended 31<sup>st</sup> March 2023. The Financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards for Smaller Entities (the FRSSE) (effective 1 January 2015).

**Objectives & Activities**

The aim of the Trustee is to make grants in line with the governing document.

**Achievements and Performance**

The Charity made the following grants in 2022/23:

Anxiety Support Wales	2,000.00
Hub on the Hill (Primrose Hill Community Garden)	1,500.00
Morrison Tabernacle -Cronfa Adfer y Tabernacl	5,000.00
Bryn Road Group of Bowling Clubs	1,500.00
Llanmorlais Community Hall Charity	2,000.00
Legacy Network	1,500.00
St Catherines PCC Gorseinon	3,500.00
Vibe Youth CIC	1,500.00
Brynawel AFC	2,000.00
BME Mental Health Support	2,000.00
Sadies Butterflies	1,500.00
<b>Total Grants Awarded 2022/23</b>	<b>24,000.00</b>

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023**

**Financial Review**

**Investment Policy and Performance**

The investor shall have power to invest all or any part of the said property and the income thereof from time to time not immediately otherwise required in furtherance of the said object in or upon such investments securities or property as the Trustee thinks fit. The Chief Executive shall act as the Clerk to the Trustee and the Director of Finance shall act as the Treasurer of the fund.

If the Trustee at any time decides that it is expedient to discontinue the fund any money held in the fund after the payment of all expenses or liabilities properly incurred shall be distributed among such exclusively charitable organisations operating within the City and County of Swansea, as the Trustee may determine.

**Grant Making Policy**

The object of the Fund shall be to receive applications from organisations and charities for grant payments. Applications will not be considered for grants, which would normally be dealt with out of the annual budgets of the Council's service departments or by public agencies or that would commit the Fund to regular payments for a particular purpose.

**Structure, Governance and Management**

The City and County of Swansea Welsh Church Act Fund is a Registered Charity, number 1071913.

The Welsh Church Act Fund was established by a trust deed in 1914. It originally covered the old Glamorgan County Council area. The original Fund was apportioned in 1974, following Local Government Reorganisation to the 3 new Glamorgan Counties, South, Mid & West. Following further Local Government Reorganisation in 1996, the Fund of the former West Glamorgan County Council was apportioned on a population basis between the City & County of Swansea and Neath Port Talbot County Borough Council. This report covers the portion of the Fund now managed by the City & County of Swansea. The principal address is:

City & County of Swansea  
Finance Department  
Civic Centre  
Oystermouth Road  
Swansea  
SA1 3SN

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023**

**Structure, Governance and Management Continued**

**Trustee**

The City & County of Swansea is the Corporate Trustee of the Charity.

**Advisors**

The following advisors assisted the Trustee in the year:

**Honorary Treasurer**

The role of Honorary Treasurer of the City & County of Swansea Welsh Church Act Trust Fund is undertaken by the Section 151 Officer of Swansea Council or his/her suitably qualified nominee.

The financial statements and annual report 2022/23 are signed and approved on behalf of the Trustees by Mr Ben Smith, Honorary Treasurer.

Mr Ben Smith  
Director of Finance & Section 151 Officer  
City & County of Swansea  
Civic Centre  
Swansea  
SA1 3SN

**Independent Examiner**

Mr R Dolbear CPFA  
11 Hen Parc Avenue  
Upper Killay  
Swansea  
SA2 7HA

**Bankers**

Lloyds TSB Bank Plc  
Oxford Street  
Swansea  
SA1 3AF

**Fund Manager**

Fieldings Investment Management Ltd  
Salisbury House  
London Wall  
London  
EC2M 5QS

For and behalf of the Trustee





\_\_\_\_\_ (Honorary Treasurer)

10/5/2023 (Date)

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEE OF THE CITY AND COUNTY  
OF SWANSEA WELSH CHURCH ACT FUND**

I report on the accounts of the charity for the year ended 31 March 2023, which are set out on pages 7 to 12.

**Respective responsibilities of trustee and independent examiner**

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year (under section 145(5) (b) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act) ;
- Follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145 (5) (b) of the Act ; and
- State whether particular matters have come to my attention.

**Basis of independent examiner's report**

I conducted my examination in accordance with the General Directions for Independent Examination issued 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 of explanations from you as trustee concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

I wish to record my thanks to the Board for its cooperation during the difficult circumstances arising from the pandemic. My audit relied on the electronic transfer of data rather than prime documents, never the less I was able to conclude all the necessary checks to form my conclusions

**Independent Examiner's Statement :**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements :
  - to keep proper accounting records in accordance with section 41 of the Act
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act,
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEE OF THE CITY  
AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND CONT'D**

Name : Mr R Dolbear

Signature :

Relevant Professional Qualification : CPFA

Address : 11 Hen Parc Avenue,  
Upper Killay,  
Swansea,  
SA2 7HA

Date :

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 31/03/23	Total Funds 31/03/22
	£	£	£	£	£
<b>Income &amp; Endowments from :</b>					
Donations Received					
Charitable Activities					
Other Trading Activities					
Estate Rental Income	1,842			1,842	1,835
Investments Income	23,112			23,112	12,018
Repayment of Grant	0			0	1,297
Other	876			876	325
<b>Total</b>	<b>25,830</b>	<b>0</b>	<b>0</b>	<b>25,830</b>	<b>15,476</b>
<b>Expenditure On :</b>					
Raising Funds	6,213			6,213	4,652
Charitable Activities	24,000			24,000	33,650
Other	256			256	94
<b>Total</b>	<b>30,469</b>	<b>0</b>	<b>0</b>	<b>30,469</b>	<b>38,395</b>
<b>Net Income (expenditure)</b>					
<b>Transfers between funds</b>					
<b>Net Income/Expenditure</b>	<b>-4,639</b>	<b>0</b>	<b>0</b>	<b>-4,639</b>	<b>-22,919</b>
<b>Other recognised gains (losses):</b>					
Gains/(losses) on disposal/revaluation of assets	12,377			12,377	
Unrealised gains (losses) on investment assets	-13,131			-13,131	-16,270
<b>Total Other Gains &amp; Losses</b>	<b>-754</b>	<b>0</b>	<b>0</b>	<b>-754</b>	<b>-16,270</b>
<b>Net movement in funds</b>	<b>-5,393</b>	<b>0</b>	<b>0</b>	<b>-5,393</b>	<b>-39,189</b>
<b>Reconciliation of funds :</b>					
Total funds brought forward	1,227,495			1,227,495	1,266,684
Total funds carried forward	<b>1,222,102</b>	<b>0</b>	<b>0</b>	<b>1,222,102</b>	<b>1,227,495</b>

Note

3

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**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND**  
**BALANCE SHEET AS AT 31 MARCH 2023**

	Total Funds 3/31/2023 £	Total Funds 3/31/2022 £	Notes
<b>Fixed Assets :</b>			
Intangible Assets			
Tangible Assets	162,000	184,000	10
Heritage Assets			
Investments	296,940	310,071	9
<b>Total fixed assets</b>	<b>458,940</b>	<b>494,071</b>	
<b>Current Assets :</b>			
Stocks			
Debtors	11,989	9,516	12
Investments	720,000	620,000	9
Cash at bank and in hand	34,765	126,125	11
<b>Total current assets</b>	<b>766,754</b>	<b>755,640</b>	
<b>Liabilities</b>			
Creditors : Amounts falling due within one year	-3,591	-22,216	13
<b>Net Current Liabilities</b>	<b>-3,591</b>	<b>-22,216</b>	
Creditors : Amounts falling due after more than one year			
Provisions for Liabilities			
<b>Total net assets</b>	<b>1,222,102</b>	<b>1,227,495</b>	
<b>The funds of the Charity</b>			
Endowment funds			
Restricted Income funds			
Unrestricted funds	1,222,102	1,227,495	
Revaluation reserve			
<b>Total Unrestricted funds</b>	<b>1,222,102</b>	<b>1,227,495</b>	
<b>Total charity funds</b>	<b>1,222,102</b>	<b>1,227,595</b>	<b>8</b>

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**1. Accounting Policies**

**General**

The Financial statements have been prepared in accordance with the accounting policies set out in page 10 to 16 and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards for Smaller Entities (the FRSSE) (effective 1 January 2015).

**Basis of Accounting**

The accounts have been prepared using the accruals basis.

**Investments**

Investments have been valued at market value, in accordance with the SORP.

**2. Income on Deposits**

**Short Term Deposits**

The Welsh Church Acts Fund has investments managed by the City & County of Swansea. Previously this was invested wholly on seven days notice with the interest rate based on the Money Market's seven-day rate. However, with the prominence of falling rates some of this has been channelled to short term fixes to sustain income levels whilst maintaining an acceptable level of liquidity.

Consequently the interest earned by seven days notice investment in 2022/23 was £1,556 and the interest rate applied was 3.89%. The fixed investments realised £7,964.47 at an average rate of 2.69%. Total interest accrued for the year was £4,133.46.

The Trust's current account, used for operational purposes is with Lloyds Bank. No interest is earned on a credit balance, as a consequence balances are kept at a minimum where possible.

**Long Term Deposits**

The Welsh Church Act Fund has investments in Treasury Stock, which is managed by Fieldings Investment Management Ltd. Interest is received half-annually on these investments. The stocks held as at 31st March 2023 were as follows:

<b>Holdings</b>	<b>Market Value 31/03/22 £</b>	<b>Market Value 31/03/23 £</b>	<b>Dividend 2022/23 £</b>
2.25% Treasury Gilt 2023	93,801	91,896	2,081
2.00% Treasury Gilt 2025	102,190	96,450	2,000
5.875% National Grid 2024	114,079	108,593	6,198
<b>Total</b>	<b>310,071</b>	<b>296,940</b>	<b>10,279</b>

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**3. Estate Rental Income**

The Welsh Church Act Fund receives rental income from various properties. These properties are mainly located in the Vale of Glamorgan and generated income of £1,842 during 2022/23.

**4. Miscellaneous Income**

A total of £734.52 was reclaimed from City & County of Swansea for the VAT element of invoices paid from the Fund during the year.

**5. Grants to Organisations**

A total of £24,000 was paid out in Grants from the Fund in 2022/23. A comprehensive list of grants appears on Page 2 of this report.

**6. Management and Administration**

The total cost of management and administration for 2022/23 was £6,468 This was made up of the following charges :

The City and County of Swansea levy a fee of £2,500 for administering the Fund.

Management fees are paid to Fieldings Investment management Ltd for Broker Services half annually. Fees are paid at 0.0025% of the Market Value of the investments as at 30th September and 31st March. The total amount paid for 2021/22 was £1,893

Auditors Fees of £200 for an Independent Examination of 2021/22 accounts.

LEI Registration Fee of £78

Lloyds Bank for Service Charges of £6

Valuation and Preperation Fees in relation to the sale of land of £1,620

Overseas Custoday Charge in relation to External Investments of £30

Return of Funds incorrect banked into the WCATF Account of £141

**7. Unrealised Gains on Investments Assets and Revaluation on Disposal**

The unrealised loss on external gilts for 2022/23 was £13,131 – see Note 9 below  
Note 9 below.

The unealised gain for the revaluation on disposal for 2022/23 was £12,377 - see Note 9 below

**8. Analysis of Funds**

<b>Restricted Funds</b>	<b>Balance @ 1/4/22</b>	<b>Receipts</b>	<b>Utilised/ Realised</b>	<b>Transfer &amp; Losses</b>	<b>Unrealised Gains &amp; Losses</b>	<b>Balance @ 31/3/23</b>
WCAF	1,227,495	25,830	-30,469	0	-754	1,222,102
	<b>1,227,495</b>	<b>25,830</b>	<b>-30,469</b>	<b>0</b>	<b>-754</b>	<b>1,222,102</b>

**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**9. Investments**

	Treasury stock £	Short term deposits £	Total £
Market Value as at 1 <sup>st</sup> April 2022	310,071	620,000	930,070
Additions (MV)		750,000	750,000
Disposals (MV)		-650,000	-650,000
Net unrealised investment gains/(losses)	-13,131		-13,131
Market Value as at 31 <sup>st</sup> March 2023	296,940	720,000	1,016,939
Book Cost as at 31 <sup>st</sup> March 2023	302,073	720,000	1,022,073

**10. Tangible Fixed Assets**

	Freehold reversions £
Valuation at 1 <sup>st</sup> April 2022	184,000
Additions	0
Disposals	-34,377
Revaluation	12,377
Valuation as at 31 <sup>st</sup> March 2023	<u>162,000</u>

**11. Cash in Bank and In Hand**

As per Bank Statement 31st March 2023	£ 34,765
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**12. Debtors**

Debtor Balance 2021/22 b/f	£ 9,516
CHARLES STANLEY CO	-6,198
Mr I V Watters	-663
Income on Internal Investments to 31/03/22 (Unpaid Interest)	-851
Income on External Gilts to 31/03/22 (Unpaid Interest)	-1,134
Estate Rental (Income not received during 2021/22)	-345
City & County of Swansea - VAT Reclaim	-325
CHARLES STANLEY CO	6,228
Income on Internal Investments to 31/03/23 (Unpaid Interest)	4,133
Income on External Gilts to 31/03/23 (Unpaid Interest)	1,134
City & County of Swansea - VAT Reclaim Fieldings	148
Estate Rental (Income not received during 2022/23 iro 2021/22)	345
	<u>11,989</u>

**13. Creditors**

	£
Creditor Balance 21/22 b/f	<b>22,216</b>
Various - WCA Grants	-18,700
Audit Fee - WCA Accounts 2021/22	-200
WCA SLA 2021/22	-2,500
Professional Fees - Management Expenses to 31/03/22	-816
Audit Fee - WCA Accounts 2022/2	200
WCA SLA 2022/2	2,500
Professional Fees - Management Expenses to 31/03/23	891
	<hr/>
	<b>3,591</b>
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**THE CITY AND COUNTY OF SWANSEA WELSH CHURCH ACT FUND  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**14. Commitments and Contingencies**

The Welsh Church Act Fund had no commitments and contingencies as at 31st March 2023

**15. Related Party Transactions**

The charity's trustee is the City and County of Swansea which is therefore a related party. The charity's transactions and balances with the trustee were in relation to the charity's short term deposits as set out in notes 2 and 9 and are summarised below;

<b>Balance owed to charity at 1 April 2022</b>	<b><u>614,076</u></b>
New Investments during year	750,000
Withdrawal made during year	-650,000
Transfer to Current Account	0
Interest income accrued on investment	4,133
Interest paid out to Charity	-9,520
<b>Balance owed to charity at 31 March 2023</b>	<b><u><u>708,689</u></u></b>