

THE COUNTY COUNCIL OF DYFED WELSH CHURCH FUND

England & Wales · Charity number 506583

Details

Status Registered

Legal form Other

Registered 1977-08-03

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

Contact

Address Carmarthenshire County Council
County Hall
Carmarthen
SA31 1JP

Phone 01267224180

Email AParnell@carmarthenshire.gov.uk

Activities

Objects: GENERAL CHARITABLE PURPOSES.

Activities: Provides grant support for places of worship, qualifying organisations and individuals, the degree of which is at the discretion of the relevant County Council.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Carmarthenshire
- Ceredigion
- Pembrokeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£121,865	£161,143	-	-
2024-03-31	£109,657	£215,142	-	-
2023-03-31	£152,602	£328,661	-	-
2022-03-31	£88,506	£83,615	-	-
2021-03-31	£74,032	£63,864	-	-

Trustees

Name	Role	Appointed
Chris Moore		2014-10-08
Duncan Hall		2022-09-01
Jonathan Haswell		2014-06-01

THE COUNTY COUNCIL OF DYFED WELSH CHURCH FUND

England & Wales - Charity number 506583

Accounts

Dyfed Welsh Church Fund
(Carmarthenshire, Pembrokeshire & Ceredigion)

Annual Report and Financial Statements
for the year ending 31st March 2025

Registered Charity no. 506583

CHARITY REGISTRATION NUMBER - 506583

Trustees' Annual Report

Charity name: The County Council of Dyfed Welsh Church Fund

Other names charity is known by: Welsh Church Fund

For the financial year beginning: 1 April 2024

For the financial year ending: 31 March 2025

Charity's principal address:

Corporate Services,
County Hall,
Carmarthen,
Carmarthenshire,
SA31 1JP.

Names of the charity trustees:

Carmarthenshire County Council	Chris Moore
Pembrokeshire County Council	Jonathan Haswell
Ceredigion County Council	Duncan Hall

Method of Appointment of Trustees

The Trustees are Section 151 officers of each local authority and act as Trustee representatives of their own funds.

Meeting of Trustees

An update on any issues relating to the Dyfed Welsh Church Fund were discussed at the trustee meeting held on the 15 February 2024.

Governing document

Welsh Church Act 1914 Model Scheme

Investment Managers

BlackRock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London, EC2N 2DL

Description and objectives of the Charity

The Dyfed Welsh Church Fund is a scheme that mainly awards grants towards the costs of maintaining places of worship. However, registered charities which benefit residents may apply for help towards running costs, or the cost of a specific project or purchasing a piece of equipment. Besides nationally recognised charities, the Charity supports local charities responsible for providing recreational facilities or other services which are of benefit to the Community.

At Local Government Reorganisation 1996 the Charity was split three ways into the new Unitary Authorities with the amount available to each new Authority being calculated on the following agreed percentages:

Carmarthenshire County Council	41%
Ceredigion County Council	25%
Pembrokeshire County Council	34%

It was however agreed that Carmarthenshire County Council would take responsibility for administering the investment portfolio.

Basis of preparation of the accounts

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Charities (Accounts and Reports) Regulations and the Charities Statement of Recommended Practice (FRS102).

The preparation of the accounts is carried out by the Treasury and Pension Investments team.

Each Authority above includes in its own Statement of Accounts a statement of the Dyfed Welsh Church Fund Account for its area. The Authorities' accounts are audited by their own internal auditors with final approval by their appointed external auditors - Audit Wales.

Going Concern

Given the Charity's net asset value (£4.7m as at 31.3.25) and market value of investments (see Investment Performance table in Notes below), the trustees are confident that the accounts can be prepared on a going concern basis.

Charity's activities and achievements during the year in relation to its objectives:

The Charity complied with the above objectives during 2024-25 financial year. A total of £139,650 was awarded in grants and investment income totalled £107,990.

Review of financial activities and affairs:

During this financial year, several grants awarded exceeded £1,000, a breakdown of which is included in the annual accounts.

An analysis of incoming capital resources

The Dyfed Welsh Church Fund received £81,694 from investments during 2024-25 with an additional £26,296 from interest on cash balances held.

An annual income of £13,875 was received in respect of rent at Scolton Manor. A review will take place to determine if this is a reasonable rental value and to identify any implications on these financial statements.

Risk Management

The Trustees would be made aware of any possible issues that may affect the Charity. The Trustees are also aware that the value of investments can go down as well as up.

Future Aims

The Trustees will continue to award grants and monitor investments to gain the best returns for the Charity.

Reserves Policy

The Charity holds a Revaluation Reserve, the current balance is £556,970 (2024: £549,155). Adjustments are actioned when a revaluation of Scolton Manor takes place. A revaluation adjustment has been carried out in 2024-25 due to the value of Scolton Manor increasing by £7,815.

Welsh Church Fund Act Criteria and Guidance Notes

Carmarthenshire County Council has established the following criteria in order to aid the administration of the Welsh Church Fund under section 19 of the Welsh Church Act 1914.

Eligible to apply

- Churches & Chapels
- Organisations
- Individuals
- Informally or formally constituted consortia working on a particular project can also apply. All the organisations involved in an informal consortium must be eligible in their own right and must provide a copy of their constitution or governing document. The application form should be completed by the lead organisation that will be legally responsible for the grant and will receive the funding, should the application be successful.

Organisations must be either local based, or if of a national or regional character must be able to demonstrate that the money requested would be used for a specific local based project.

Organisations must either:

- Be registered as a charity
- Hold certificates of charitable status
- Or have funds which are exempt from income tax

Applications for grant support from individuals towards a specific activity will be considered provided the applicant is resident in the County.

Eligible expenditure/Grant rate

Applicants can apply for grant support for the following purposes:

- Advancement of Education
- Libraries, museums, art galleries, etc.
- Relief of poverty
- Advancement of religion
- Other purposes beneficial to the Community

The degree of support to be offered will be at the absolute discretion of the awarding authority.

Grant Making Policy (Carmarthenshire only)

Carmarthenshire County Council process Dyfed Welsh Church Fund grants via their Community Bureau and Cabinet using the Welsh Church Fund Act Criteria as a basis for awarding grants.

Grant Making Policy (Pembrokeshire only)

Pembrokeshire County Council process Dyfed Welsh Church Fund grants via the Director of Resources, Cabinet and Finance team using the Welsh Church Fund Act Criteria as a basis for awarding grants.

Grant Making Policy (Ceredigion only)

Ceredigion County Council process Dyfed Welsh Church Fund grants via their Ceredigion Community Grant Scheme using the Welsh Church Fund Act Criteria as a basis for awarding grants.

Statement of the Trustees' Responsibilities

The 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on its website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed:



Chris Moore
Director of Corporate Services
Carmarthenshire County Council

Signed:



Duncan Hall
Corporate Lead Officer: Finance & Procurement
Ceredigion County Council

Signed:



Jonathan Haswell
Director of Resources
Pembrokeshire County Council

NOTES TO THE DYFED WELSH CHURCH FUND ACCOUNTS

Disclosure of Trustee Remuneration

No expenses or remuneration have been paid to the Trustees of the Dyfed Welsh Church Fund.

Related Party Disclosures

The Dyfed Welsh Church Fund's Trustees are Carmarthenshire, Ceredigion and Pembrokeshire County Councils who are therefore related parties. Transactions with these related parties are disclosed below:

	Carmarthenshire County Council	Ceredigion County Council	Pembrokeshire County Council	Total
	£	£	£	£
Central Recharges	11,695	1,600	5,800	19,095

Administrative Expenses

Carmarthenshire County Council provides professional, technical and administrative assistance for which it charges the Charity. Further management costs are incurred in relation to the fees of investment fund managers, together with costs incurred by both Ceredigion County Council and Pembrokeshire County Council.

Investment Performance

INVESTMENT	Market Value as at 31.3.23	Market Value as at 31.3.24	Market Value as at 31.3.25
BIBF (BlackRock Index Linked Fund)	1,212,658	1,113,717	1,010,286
CAIF (BlackRock Charities UK Equity Index Fund A Inc)	2,133,301	2,227,511	2,366,274
TOTAL	3,345,959	3,341,228	3,376,560

Investment Properties

Scolton Manor which is a Victorian County House and park located just outside Haverfordwest. It was bought by the Pembrokeshire Welsh Church Act Fund in 1972 but ownership was transferred over to the Dyfed Welsh Church Fund in 1996 following Local Government reorganisation. It is operated by Pembrokeshire County Council. It is currently valued at £1,006,970. The last valuation by the Valuation office took place in 2014.

Analysis of figures in balance sheet

Non-Current Assets

All expenditure on the acquisition, creation or enhancement of non-current assets has been capitalised on an accruals basis in the accounts. Non-current assets are valued on the basis recommended by CIPFA and in accordance with the Statements of Asset Valuation Principles and Guidance Notes issued by The Royal Institution of Chartered Surveyors (RICS).

Investment Non-Current Assets

The investments shown in the net assets statement are shown at market value as at 31 March 2025.

Current Assets

The accounts of the Council are maintained on an accruals basis with the Code of Practice and Accounting and Reporting by Charities: FRS 102, that is, sums due to the Council during the year are included whether or not the cash has actually been received in the year.

Debtors, Creditors and Other Liabilities

The accounts of the Council are maintained on an accruals basis with the Code of Practice and Accounting and Reporting by Charities: FRS 102, that is, payments due from the Council during the year are included whether or not the cash has actually been paid during the year. The Charity currently has no outstanding Debtors amounts and there is no bad debt provision included within the accounts.

Grants to Institutions

Grants approved during 2024-2025 financial year over £1,000

	£
<i>Carmarthenshire 2024-2025</i>	
Siloh Chapel, Llansawel	3,000.00
Jerusalem Independent Chapel, Burry Port	3,000.00
Carmarthen Town Council	10,000.00
Ebenezer Gospel Hall, Carmarthen	10,000.00
Moriah Presbyterian Church, Brynaman	3,000.00
Newcastle Emlyn Town Council	3,000.00
St Clears RFC, St Clears	2,500.00
Ammanford FC. Ammanford	3,000.00
St Clears Town Trust, St Clears	2,276.50
Pencader Family Centre, Llanfihangel Ar Arth	2,350.00
Caersalem Chapel, Pontyberem	1,000.00
Cyfle Building Skills Ltd	3,600.00
Carmarthen Youth Opera, Carmarthen	3,000.00
SiopNEWydd, Dryslwyn Community Shop Ltd	10,000.00
Kidwelly Town Community Hall Trust, Kidwelly	3,000.00
Llanarthne Village Hall, Llanarthne	10,000.00
Church Tower, Eglwys Y Drindod Sanctaidd, Cenarth	2,874.00
	<hr/>
	75,600.50
<i>Ceredigion 2024-2025</i>	
Eisteddfodau Teulu James Pantyfedwen	2,000.00
Gwyl Y Banc Awst/Eisteddfod Rhys Thomas James Pant	2,000.00
St Johns Church, Penrhyncoch	1,093.00
Gwyl Fawr Aberteifi/Cardigan Eisteddfod	2,000.00
Capel y Fadfa	4,617.00
Bryngwenith Congregational Chapel	6,501.00
	<hr/>
	18,211.00
<i>Pembrokeshire 2024-2025</i>	
Rhydwylym Chapel, Llandissilio	5,000.00
Carew Wesley Methodist Church	2,718.00
St Justinians Church, Freystop	1,172.00
Bethesda Baptist Church, Neyland	1,075.00
The Third Place Milford (Nantucket Church)	1,248.58
Keeston United Reform Church	3,550.00
ASD Family Help	4,896.93
Milford Youth Matters	5,000.00
Cariad Pet Therapy	4,800.00
Tanyard Youth Project, Pembroke	5,000.00
Hope Pems	5,000.00
	<hr/>
	39,460.51

Eich cyf / Your ref:

Gofynner am / Please ask for: Anthony Parnell

Fy nghyf / My ref:

Dyddiad / Date: 16 June, 2025

E-bost / E-mail: AParnell@carmarthenshire.gov.uk

Dear All

DYFED WELSH CHURCH FUND – GOING CONCERN POLICY

Please could you sign below:

The accounts have been reviewed on the following assumptions:

- The Charity has a current (2024-25) net asset value of £4.7m. Please see attached document for details of this and previous years' figures
- No threat of liquidation for the foreseeable future
- All obligations are met as they arise



Chris Moore
Trustee for the Dyfed Welsh Church Fund
Director of Corporate Services, Carmarthenshire County Council



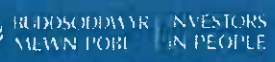
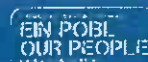
Duncan Hall
Trustee for the Dyfed Welsh Church Fund
Corporate Lead Officer: Finance and Procurement, Ceredigion County Council



Jonathan Haswell
Trustee for the Dyfed Welsh Church Fund
Director of Resources, Pembrokeshire County Council

Chris Moore FCCA

Cyfarwyddwr y Cwasanaethau Corfforïethol
Neuadd y Sir, Caerfyrddin, Sir Gaerfyrddin SA31 1JP
Director of Corporate Services,
County Hall, Carmarthen Carmarthenshire SA31 1JP



Mae croeso i chi gysylltu â ni yn y Gymraeg neu'r Saesneg

You are welcome to contact us in Welsh or English

Welsh Church Fund Budget for 2025-26

	Carmarthenshire CC	Ceredigion CC	Pembrokeshire CC
Debtors	5,688.75	3,468.75	4,717.50
Cash	123,083.35	154,235.78	232,097.03
Creditors	-74,849.50	0.00	-122,889.59
Estimated income	53,922.60	157,704.53	113,924.94
Estimated costs (Management fees & Central Recharges)	33,743.00	20,575.00	27,982.00
Central Support costs (Pembs & Cered CC	-5,781.00	-3,525.00	-4,794.00
TOTAL BUDGET	81,884.60	173,154.53	131,312.94

The budget is based the previous year's actuals

Dyfed Welsh Church Fund Net Assets Statement 2024-2025

	Carmar CC	Ceredigion CC	Pembro CC	Total 2024-25	Total 2023-24
Investment Fixed Assets					
Investments at Bookcost	1,225,540	747,280	1,016,301	2,989,121	2,989,121
Unrealised Gain	158,850	96,860	131,729	387,439	352,108
Investments at Market Value	1,384,390	844,140	1,148,030	3,376,560	3,341,228
Other Land & Buildings	412,857	251,743	342,370	1,006,970	999,155
Debtors	5,688	3,469	4,718	13,875	0
Cash	123,083	154,236	232,097	509,416	518,076
Creditors	-74,850	0	-122,880	-197,740	-151,245
Net Assets	1,851,168	1,253,588	1,604,325	4,709,081	4,705,214
Represented by:					
Capital Adjustment Account	176,710	107,750	146,540	431,000	431,000
Revaluation Reserve	228,357	139,243	189,370	556,970	549,155
Capital Fund	1,233,329	752,030	1,022,761	3,008,120	3,008,121
Revenue Fund	53,922	157,705	113,925	325,552	384,831
Unrealised Gain Reserve	158,850	96,860	131,729	387,439	352,108
Closing Balance	1,851,168	1,253,588	1,604,325	4,709,081	4,705,214

In my opinion the statement represents fairly the financial transactions of the Dyfed Welsh Church Fund for the year ended 31st March 2025

Signed


Mr C Moore FCCA
 Director of Corporate Services

Dyfed Welsh Church Fund - Revenue Account 2024-2025

	Carms CC	Ceredigion CC	Pemb CC	Total 2024-25	Total 2023-24
Income					
Rent of Buildings/Land	-5,688	-3,469	-4,718	-13,875	-13,875
Investment Income	-39,835	-28,412	-39,743	-107,990	-95,782
Other Income	0	0	0	0	0
	-45,523	-31,881	-44,461	-121,865	-109,657
Expenditure					
Grants to Voluntary and Other Organisations	74,729	25,461	39,460	139,650	187,849
Management & Administration	5,778	5,123	10,592	21,493	27,292
Professional Fees	0	0	0	0	0
	80,507	30,584	50,052	161,143	215,141
Revenue Account Deficit/Surplus for the year	34,984	-1,297	5,591	39,278	105,484
Net Profit/Loss on Sale of Investment	0	0	0	0	0
Change in unrealised gain-investments	-14,485	-8,833	-12,012	-35,330	4,732
Change in unrealised gains - fixed assets	-3,204	-1,954	-2,657	-7,815	-45,398
Total Net Surplus for the year	17,295	-12,084	-9,078	-3,867	64,818
Total Funds b/f from last year's balance sheet	-1,868,463	-1,241,504	-1,595,247	-4,705,214	-4,770,032
	-1,851,168	-1,253,588	-1,604,325	-4,709,081	-4,705,214

Dyfed Welsh Church Fund reconciliation of movement in Fund 2024-2025

	Carms CC	Ceredigion CC	Pembs CC	Total 2024-25	Total 2023-24
Opening Net Assets	-1,868,463	-1,241,504	-1,595,247	-4,705,214	-4,770,032
Revenue Account Surplus / Deficit for the year	34,984	-1,297	5,591	39,278	105,485
Net Profit/Loss on Sale of Investment	0	0	0	0	0
Unrealised Gain Reserve-Investments	-14,485	-8,833	-12,012	-35,330	4,731
Unrealised Gain Reserve-Fixed Assets	-3,204	-1,954	-2,657	-7,815	-45,398
Closing Net Assets of the Fund	-1,851,168	-1,253,588	-1,604,325	-4,709,081	-4,705,214

Statement of Cash Flows
For the Year Ending 31st March 2025

	Carms 2023-24 £	Pembis 2023-24 £	Ceredigion 2023-24 £	TOTAL 2023-24 £		Carms 2024-25 £	Pembis 2024-25 £	Ceredigion 2024-25 £	TOTAL 2024-25 £
Cash flows from operating activities:									
Net cash provided by (used in) operating activities	(45,564)	(23,369)	(58,224)	(127,158)		(52,220)	(42,252)	(34,053)	(128,525)
Cash flows from investing activities:									
Net cash provided by (used in) investing activities	43,885	34,423	31,349	109,657		45,523	44,461	31,881	121,865
Dividends, interest and rents from investments	0	0	0	0		0	0	0	0
Proceeds from the sale of property, plant and equipment	0	0	0	0		0	0	0	0
Purchase of property, plant and equipment	0	0	0	0		0	0	0	0
Proceeds from sale of investments (less any Purchases)	0	0	0	0		0	0	0	0
Proceeds from sale of investments (less any Purchases)	0	0	0	0		0	0	0	0
Net cash provided by (used in) investing activities	43,885	34,423	31,349	109,657		45,523	44,461	31,881	121,865
Cash flows from financing activities:									
Repayments of borrowing	0	0	0	0		0	0	0	0
Cash inflows from new borrowing	0	0	0	0		0	0	0	0
Receipt of endowment	0	0	0	0		0	0	0	0
Net cash provided by (used in) financing activities	0	0	0	0		0	0	0	0
Change in cash and cash equivalents in the reporting period	(1,679)	11,054	(26,875)	(17,501)		(6,697)	2,209	(2,172)	(6,660)
Cash and cash equivalents at the beginning of the reporting period	131,460	218,834	183,283	533,577		129,780	229,888	156,408	516,076
Cash and cash equivalents at the end of the reporting period	129,780	229,888	156,408	516,076		123,083	232,097	154,236	509,416

Reconciliation of net income/expenditure to net cash flow from operating activities

	2023-24 £	2023-24 £	2023-24 £	2023-24 £		2024-25 £	2024-25 £	2024-25 £	2024-25 £
Net income/expenditure for the reporting period (as per the statement of financial activities)	21,857	(69,610)	(17,066)	(64,818)		(17,295)	9,078	12,084	3,867
Adjustments for:									
Adj to opening balance	(3,130)	(11,254)	357	(14,027)		(14,485)	(12,012)	(8,833)	(35,330)
(Gains)/Losses on investments	1,940	1,609	1,183	4,732		(3,204)	(2,657)	(1,954)	(7,815)
(Gains)/Losses on fixed assets	(18,613)	(15,485)	(11,350)	(45,398)		(45,523)	(44,461)	(31,881)	(121,865)
Dividends, interest and rents from investments	(43,885)	(34,423)	(31,349)	(109,657)					0
Loss/(profit) on the sale of fixed assets	0	0	0	0		(5,668)	(4,718)	(3,469)	(13,875)
(Increase)/decrease in debtors	(3,733)	105,744	0	102,011		33,975	12,518	0	46,493
Increase/(decrease) in creditors	0	0	0	0		0	0	0	0
Other Non Cash transactions	0	0	0	0		0	0	0	0
Net cash provided by (used in) operating activities	(45,564)	(23,369)	(58,224)	(127,158)		(52,220)	(42,252)	(34,053)	(128,525)



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity name
Dyfed Welsh Church Fund

**On accounts for the year
ended**

31st March 2025

Charity no (if any)

506583

Set out on pages

(Indicate to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/03/2025**.

**Responsibilities and
basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (~~other than that disclosed below~~ *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

25 September 2025

Name:

Caroline Sian Powell

**Relevant professional
qualification(s) or body
(if any):**

FCCA

Address:

Carmarthenshire County Council

County Hall

Carmarthen

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

THE COUNTY COUNCIL OF DYFED WELSH CHURCH FUND

England & Wales - Charity number 506583

Accounts

Dyfed Welsh Church Fund
(Carmarthenshire, Pembrokeshire & Ceredigion)

Annual Report and Financial Statements
for the year ending 31st March 2024

Registered Charity no. 506583

CHARITY REGISTRATION NUMBER - 506583

Trustees' Annual Report

Charity name: The County Council of Dyfed Welsh Church Fund

Other names charity is known by: Welsh Church Fund

For the financial year beginning: 1 April 2023

For the financial year ending: 31 March 2024

Charity's principal address:

Corporate Services,
County Hall,
Carmarthen,
Carmarthenshire,
SA31 1JP.

Names of the charity trustees:

Carmarthenshire County Council	Chris Moore
Pembrokeshire County Council	Jonathan Haswell
Ceredigion County Council	Duncan Hall

Method of Appointment of Trustees

The Trustees are Section 151 officers of each local authority and act as Trustee representatives of their own funds.

Meeting of Trustees

An update on any issues relating to the Dyfed Welsh Church Fund were discussed at the trustee meeting held on the 15 February 2024.

Governing document

Welsh Church Act 1914 Model Scheme

Investment Managers

BlackRock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London, EC2N 2DL

Description and objectives of the Charity

The Dyfed Welsh Church Fund is a scheme that mainly awards grants towards the costs of maintaining places of worship. However, registered charities which benefit residents may apply for help towards running costs, or the cost of a specific project or purchasing a piece of equipment. Besides nationally recognised charities, the Charity supports local charities responsible for providing recreational facilities or other services which are of benefit to the Community.

At Local Government Reorganisation 1996 the Charity was split three ways into the new Unitary Authorities with the amount available to each new Authority being calculated on the following agreed percentages:

Carmarthenshire County Council	41%
Ceredigion County Council	25%
Pembrokeshire County Council	34%

It was however agreed that Carmarthenshire County Council would take responsibility for administering the investment portfolio.

Basis of preparation of the accounts

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Charities (Accounts and Reports) Regulations and the Charities Statement of Recommended Practice (FRS102).

The preparation of the accounts is carried out by the Treasury and Pension Investments team.

Each Authority above includes in its own Statement of Accounts a statement of the Dyfed Welsh Church Fund Account for its area. The Authorities' accounts are audited by their own internal auditors with final approval by their appointed external auditors - Audit Wales.

Going Concern

Given the Charity's net asset value (£4.7m as at 31.3.24) and market value of investments (see Investment Performance table in Notes below), the trustees are confident that the accounts can be prepared on a going concern basis.

Charity's activities and achievements during the year in relation to its objectives:

The Charity complied with the above objectives during 2023-24 financial year. A total of £187,849.13 was awarded in grants and investment income totalled £95,781.92.

Review of financial activities and affairs:

During this financial year, several grants awarded exceeded £1,000, a breakdown of which is included in the annual accounts.

An analysis of incoming capital resources

The Dyfed Welsh Church Fund received £79,120.25 from investments during 2023-24 with an additional £16,661.67 from interest on cash balances held.

An annual income of £13,875 was received in respect of rent at Scolton Manor. A review will take place to determine if this is a reasonable rental value and to identify any implications on these financial statements.

Risk Management

The Trustees would be made aware of any possible issues that may affect the Charity. The Trustees are also aware that the value of investments can go down as well as up.

Future Aims

The Trustees will continue to award grants and monitor investments to gain the best returns for the Charity.

Reserves Policy

The Charity holds a Revaluation Reserve, the current balance is £549,155 (2023: £503,757). Adjustments are actioned when a revaluation of Scolton Manor takes place. A revaluation adjustment has been carried out in 2023-24 due to the value of Scolton Manor increasing by £45,398.

Welsh Church Fund Act Criteria and Guidance Notes

Carmarthenshire County Council has established the following criteria in order to aid the administration of the Welsh Church Fund under section 19 of the Welsh Church Act 1914.

Eligible to apply

- Churches & Chapels
- Organisations
- Individuals
- Informally or formally constituted consortia working on a particular project can also apply. All the organisations involved in an informal consortium must be eligible in their own right and must provide a copy of their constitution or governing document. The application form should be completed by the lead organisation that will be legally responsible for the grant and will receive the funding, should the application be successful.

Organisations must be either local based, or if of a national or regional character must be able to demonstrate that the money requested would be used for a specific local based project.

Organisations must either:

- Be registered as a charity
- Hold certificates of charitable status
- Or have funds which are exempt from income tax

Applications for grant support from individuals towards a specific activity will be considered provided the applicant is resident in the County.

Eligible expenditure/Grant rate

Applicants can apply for grant support for the following purposes:

- Advancement of Education
- Libraries, museums, art galleries, etc.
- Relief of poverty
- Advancement of religion
- Other purposes beneficial to the Community

The degree of support to be offered will be at the absolute discretion of the awarding authority.

Grant Making Policy (Carmarthenshire only)

Carmarthenshire County Council process Dyfed Welsh Church Fund grants via their Community Bureau and Cabinet using the Welsh Church Fund Act Criteria as a basis for awarding grants.

Grant Making Policy (Pembrokeshire only)

Pembrokeshire County Council process Dyfed Welsh Church Fund grants via the Director of Resources, Cabinet and Finance team using the Welsh Church Fund Act Criteria as a basis for awarding grants.

Grant Making Policy (Ceredigion only)

Ceredigion County Council process Dyfed Welsh Church Fund grants via their Ceredigion Community Grant Scheme using the Welsh Church Fund Act Criteria as a basis for awarding grants.

Statement of the Trustees' Responsibilities

The 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on its website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed:



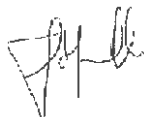
Chris Moore
Director of Corporate Services
Carmarthenshire County Council

Signed:



Duncan Hall
Corporate Lead Officer: Finance & Procurement
Ceredigion County Council

Signed:



Jonathan Haswell
Director of Resources
Pembrokeshire County Council

NOTES TO THE DYFED WELSH CHURCH FUND ACCOUNTS

Disclosure of Trustee Remuneration

No expenses or remuneration have been paid to the Trustees of the Dyfed Welsh Church Fund.

Related Party Disclosures

The Dyfed Welsh Church Fund's Trustees are Carmarthenshire, Ceredigion and Pembrokeshire County Councils who are therefore related parties. Transactions with these related parties are disclosed below:

	Carmarthenshire County Council	Ceredigion County Council	Pembrokeshire County Council	Total
	£	£	£	£
Central Recharges	16,422	1,600	6,500	24,522

Administrative Expenses

Carmarthenshire County Council provides professional, technical and administrative assistance for which it charges the Charity. Further management costs are incurred in relation to the fees of investment fund managers, together with costs incurred by both Ceredigion County Council and Pembrokeshire County Council.

Investment Performance

INVESTMENT	Market Value as at 31.3.22	Market Value as at 31.3.23	Market Value as at 31.3.24
BIBF (BlackRock Index Linked Fund)	1,690,241	1,212,658	1,113,717
CAIF (BlackRock Charities UK Equity Index Fund A Inc)	2,161,393	2,133,301	2,227,510
TOTAL	3,851,634	3,345,959	3,341,227

Investment Properties

Scolton Manor which is a Victorian County House and park located just outside Haverfordwest. It was bought by the Pembrokeshire Welsh Church Act Fund in 1972 but ownership was transferred over to the Dyfed Welsh Church Fund in 1996 following Local Government reorganisation. It is operated by Pembrokeshire County Council. It is currently valued at £999,155. The last valuation by the Valuation office took place in 2014.

Analysis of figures in balance sheet

Non-Current Assets

All expenditure on the acquisition, creation or enhancement of non-current assets has been capitalised on an accruals basis in the accounts. Non-current assets are valued on the basis recommended by CIPFA and in accordance with the Statements of Asset Valuation Principles and Guidance Notes issued by The Royal Institution of Chartered Surveyors (RICS).

Investment Non-Current Assets

The investments shown in the net assets statement are shown at market value as at 31 March 2024.

Current Assets

The accounts of the Council are maintained on an accruals basis with the Code of Practice and Accounting and Reporting by Charities: FRS 102, that is, sums due to the Council during the year are included whether or not the cash has actually been received in the year.

Debtors, Creditors and Other Liabilities

The accounts of the Council are maintained on an accruals basis with the Code of Practice and Accounting and Reporting by Charities: FRS 102, that is, payments due from the Council during the year are included whether or not the cash has actually been paid during the year. The Charity currently has no outstanding Debtors amounts and there is no bad debt provision included within the accounts.

Grants to Institutions

Grants approved during 2023-2024 financial year over £1,000

	£
<i>Carmarthenshire 2023-2024</i>	
Adulam Baptist Church, Felinfoel	3,000.00
Brynamman Public Hall, central heating system	3,000.00
Cyfle Building Skills-25 new apprentice individual tool kits	3,750.00
St Maelog's Church, Llandyfaelog	3,000.00
St Tello's Church, Llandeilo	3,000.00
Mynydd Sion Chapel, Penygroes	1,920.00
Llanddarog Parish Church	10,000.00
Penybanc Welfare Association, Saron	1,875.00
Capel Bethlehem, Pwll Trap, St Clears	3,000.00
Carmarthen & District Youth Opera (Our House production)	3,000.00
	<hr/>
	35,545.00
<i>Ceredigion 2023-2024</i>	
Canolfan Deulu Llanbedr Pont Steffan	8,648.00
Canolfan Deulu Tregaron	5,566.00
Theatr Byd Bach	2,000.00
Cwmni Arad Goch - Agor Drysau	10,000.00
Ein Cegin	6,525.00
Cymdeithas Aredig Ceredigion	3,000.00
Canolfan Plant Jig-So	10,000.00
The Aloud Charity	3,400.00
Clwb Pel-droed Tref Aberystwyth - Tîm Merched	1,202.00
	<hr/>
	50,341.00
<i>Pembrokeshire 2023-2024</i>	
St Rhians Church Llanrhian	4,026.00
Reserve for PDG payments to FSM Families	100,000.00
St Issells Church Begelly	3,516.00
Jeffreyston Parish Church	5,000.00
	<hr/>
	112,542.00

Eich cyf / Your ref:

Gofynner am / Please ask for: Anthony Pamell

Fy nghyf / My ref:

Dyddiad / Date: 28 May 2024

E-bost / E-mail: APamell@carmarthenshire.gov.uk

Dear All

DYFED WELSH CHURCH FUND – GOING CONCERN POLICY

Please could you sign below:

The accounts have been reviewed on the following assumptions:

- The Charity has a current (2023-24) net asset value of £4.7m. Please see attached document for details of this and previous years' figures
- No threat of liquidation for the foreseeable future
- All obligations are met as they arise



Chris Moore
Trustee for the Dyfed Welsh Church Fund
Director of Corporate Services, Carmarthenshire County Council



Duncan Hall
Trustee for the Dyfed Welsh Church Fund
Corporate Lead Officer: Finance and Procurement, Ceredigion County Council



Jonathan Haswell
Trustee for the Dyfed Welsh Church Fund
Director of Resources, Pembrokeshire County Council

Chris Moore FCCA

Cyfarwyddwr y Gwasanaethau Corfforaethol,
Neuadd y Sir, Caerfyrddin, Sir Gaerfyrddin SA31 1JP
Director of Corporate Services
County Hall, Carmarthen Carmarthenshire SA31 1JP



BUDDSODIADYR
Mewn Pobol INVESTORS
IN PEOPLE

Mae croeso i chi gysylltu â mi yn y Gymraeg neu'r Saesneg
You are welcome to contact me in Welsh or English

Welsh Church Fund Budget for 2024-25

	Carmarthenshire CC	Ceredigion CC	Pembrokeshire CC
Debtors	0.00	0.00	0.00
Cash	129,780.14	156,408.31	229,887.64
Creditors	-40,874.11	0.00	-110,371.00
	88,906.03	156,408.31	119,516.64
Estimated income	33,495.00	20,425.00	27,780.00
Estimated costs (Management fees & Central Recharges)	-7,870.00	-4,800.00	-6,530.00
Central Support costs (Pemps & Cered CC)		-1,600.00	-6,500.00
TOTAL BUDGET	114,531.03	170,433.31	134,266.64

The budget is based the previous year's actuals

Dyfed Welsh Church Fund Net Assets Statement 2023-2024

	Carms CC	Ceredigion CC	Pembs CC	Total 2023-24	Total 2022-23
Investment Fixed Assets					
Investments at Bookcost	1,225,539.43	747,280.12	1,016,300.97	2,989,120.52	2,989,120.52
Unrealised Gain	144,363.82	88,026.72	119,716.34	352,106.89	356,838.59
Investments at Market Value	1,369,903.25	835,306.84	1,136,017.31	3,341,227.41	3,345,959.11
Other Land & Buildings	409,653.55	249,788.75	339,712.70	999,155.00	953,757.00
Debtors	0.00	0.00	0.00	0.00	0.00
Cash	129,780.14	156,408.31	229,887.64	516,076.09	527,813.81
Creditors	-40,874.11	0.00	-110,371.00	-151,245.11	-57,498.12
Net Assets	1,868,462.84	1,241,503.90	1,595,246.65	4,705,213.40	4,770,031.80
Represented by:					
Capital Adjustment Account	176,710.00	107,750.00	146,540.00	431,000.00	431,000.00
Revaluation Reserve	225,153.55	137,288.75	186,712.70	549,155.00	503,757.00
Capital Fund	1,233,329.43	752,030.12	1,022,760.97	3,008,120.52	3,008,120.52
Revenue Fund	88,906.03	156,408.31	119,516.64	364,830.98	470,315.69
Unrealised Gain Reserve	144,363.82	88,026.72	119,716.34	352,106.88	356,838.59
Closing Balance	1,868,462.84	1,241,503.90	1,595,246.65	4,705,213.40	4,770,031.80

In my opinion the statement represents fairly the financial transactions of the Dyfed Welsh Church Fund for the year ended 31st March 2024

Signed



Mr C Moore FCCA
Director of Corporate Services

Statement of Cash Flows
For the Year Ending 31st March 2024

	Carms 2022-23 £	Pemb's 2022-23 £	Ceredigion 2022-23 £	TOTAL 2022-23 £	Carms 2023-24 £	Pemb's 2023-24 £	Ceredigion 2023-24 £	TOTAL 2023-24 £
Cash flows from operating activities:								
Net cash provided by (used in) operating activities	(38,718)	(297,802)	(10,638)	(347,158)	0	(23,821)	(47,232)	(67,733)
Cash flows from investing activities:								
Dividends, interest and rents from investments	61,093	52,340	39,169	152,602	43,885	34,423	31,349	109,657
Purchase of property, plant and equipment	(10,134)	(8,404)	(6,179)	(24,717)	0	0	0	0
Proceeds from sale of investments (less any Purchases)	(6,973)	(5,782)	(4,252)	(17,006)	0	0	0	0
Proceeds from sale of investments (less any Purchases)	(3,161)	(2,621)	(1,928)	(7,710)	0	0	0	0
Net cash provided by (used in) investing activities	50,989	43,937	32,890	127,886	43,885	34,423	31,349	109,657
Cash flows from financing activities:								
Repayments of borrowing	0	0	0	0	0	0	0	0
Cash inflows from new borrowing	0	0	0	0	0	0	0	0
Receipt of endowment	0	0	0	0	0	0	0	0
Net cash provided by (used in) financing activities	0	0	0	0	0	0	0	0
Change in cash and cash equivalents in the reporting period	12,240	(253,865)	22,353	(219,272)	20,064	37,743	(15,883)	41,924
Cash and cash equivalents at the beginning of the reporting period	119,219	472,698	160,931	752,849	131,460	218,834	183,283	533,577
Cash and cash equivalents at the end of the reporting period	131,460	218,834	183,283	533,577	151,524	256,577	167,400	575,501
Reconciliation of net income/(expenditure) to net cash flow from operating activities								
	2022-23 £	2022-23 £	2022-23 £	2022-23 £	2023-24 £	2023-24 £	2023-24 £	2023-24 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(174,879)	(425,876)	(102,138)	(702,693)	21,857	(88,610)	(17,066)	(64,818)
Adjustments for:								
(Gains)/losses on investments	214,299	177,712	130,670	522,681	1,940	1,609	1,183	4,732
Dividends, interest and rents from investments	(61,093)	(52,340)	(39,169)	(152,602)	(43,885)	(34,423)	(31,349)	(109,657)
Loss/(profit) on the sale of fixed assets	0	0	0	0	0	0	0	0
(Increase)/decrease in debtors	0	0	0	0	0	0	0	0
Increase/(decrease) in creditors	(17,246)	2,703	0	(14,543)	(3,733)	106,744	0	102,011
Other Non Cash transactions	0	0	0	0	0	0	0	0
Net cash provided by (used in) operating activities	38,718	297,802	10,638	347,158	23,821	33,320	47,232	67,733

Dyfed Welsh Church Fund reconciliation of movement in Fund 2023-2024

	Carms CC	Ceredigion CC	Pembs CC	Total 2023-24	Total 2022-23
Opening Net Assets	-1,846,605.76	-1,258,569.75	-1,664,856.29	-4,770,031.80	-5,472,725.20
Revenue Account Surplus / Deficit for the year	-5,183.90	27,232.41	83,436.17	105,484.68	176,059.06
Net Profit/Loss on Sale of Investment	0.00	0.00	0.00	0.00	7,710.18
Unrealised Gain Reserve-Investments	1,940.00	1,182.93	1,608.78	4,731.71	522,681.16
Unrealised Gain Reserve-Fixed Assets	-18,613.18	-11,349.50	-15,435.32	-45,398.00	-3,757.00
Closing Net Assets of the Fund	-1,868,462.84	-1,241,503.89	-1,595,246.65	-4,705,213.40	-4,770,031.80

Dyfed Welsh Church Fund - Revenue Account 2023-2024

	Carms CC	Ceredigion CC	Pembs CC	Total 2023-24	Total 2022-23
Income					
Rent of Buildings/Land	-5,688.75	-3,468.75	-4,717.50	-13,875.00	-13,875.00
Investment Income	-38,196.18	-27,879.97	-29,705.77	-95,781.92	-90,010.85
Other Income	0.00	0.00	0.00	0.00	-48,716.65
	-43,884.93	-31,348.72	-34,423.27	-109,656.92	-152,602.50
Expenditure					
Grants to Voluntary and Other Organisations	30,832.13	52,183.00	104,834.00	187,849.13	302,364.58
Management & Administration	7,868.91	6,398.13	13,025.44	27,292.48	26,296.98
Professional Fees	0.00	0.00	0.00	0.00	0.00
	38,701.04	58,581.13	117,859.44	215,141.61	328,661.56
Revenue Account Deficit/Surplus for the year	-5,183.90	27,232.41	83,436.17	105,484.69	176,059.06
Net Profit/Loss on Sale of Investment	0.00	0.00	0.00	0.00	7,710.18
Change in unrealised gain-investments	1,940.00	1,182.93	1,608.78	4,731.71	522,681.16
Change in unrealised gains - fixed assets	-18,613.18	-11,349.50	-15,435.32	-45,398.00	-3,757.00
Total Net Surplus for the year	-21,857.08	17,065.84	69,609.63	64,818.40	702,693.40
Total Funds b/f from last year's balance sheet	-1,846,605.76	-1,258,569.75	-1,664,856.29	-4,770,031.80	-5,472,725.20
	-1,868,462.84	-1,241,503.90	-1,595,246.65	-4,705,213.40	-4,770,031.80



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Dyfed Welsh Church Fund

On accounts for the year
ended

31st March 2024

Charity no (if any)

506583

Set out on pages

(insert number to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/03/2024**.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (~~other than that disclosed below~~*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

3rd October 2024

Name:

Caroline Sian Powell

Relevant professional
qualification(s) or body
(if any):

FCCA

Address:

Carmarthenshire County Council

County Hall

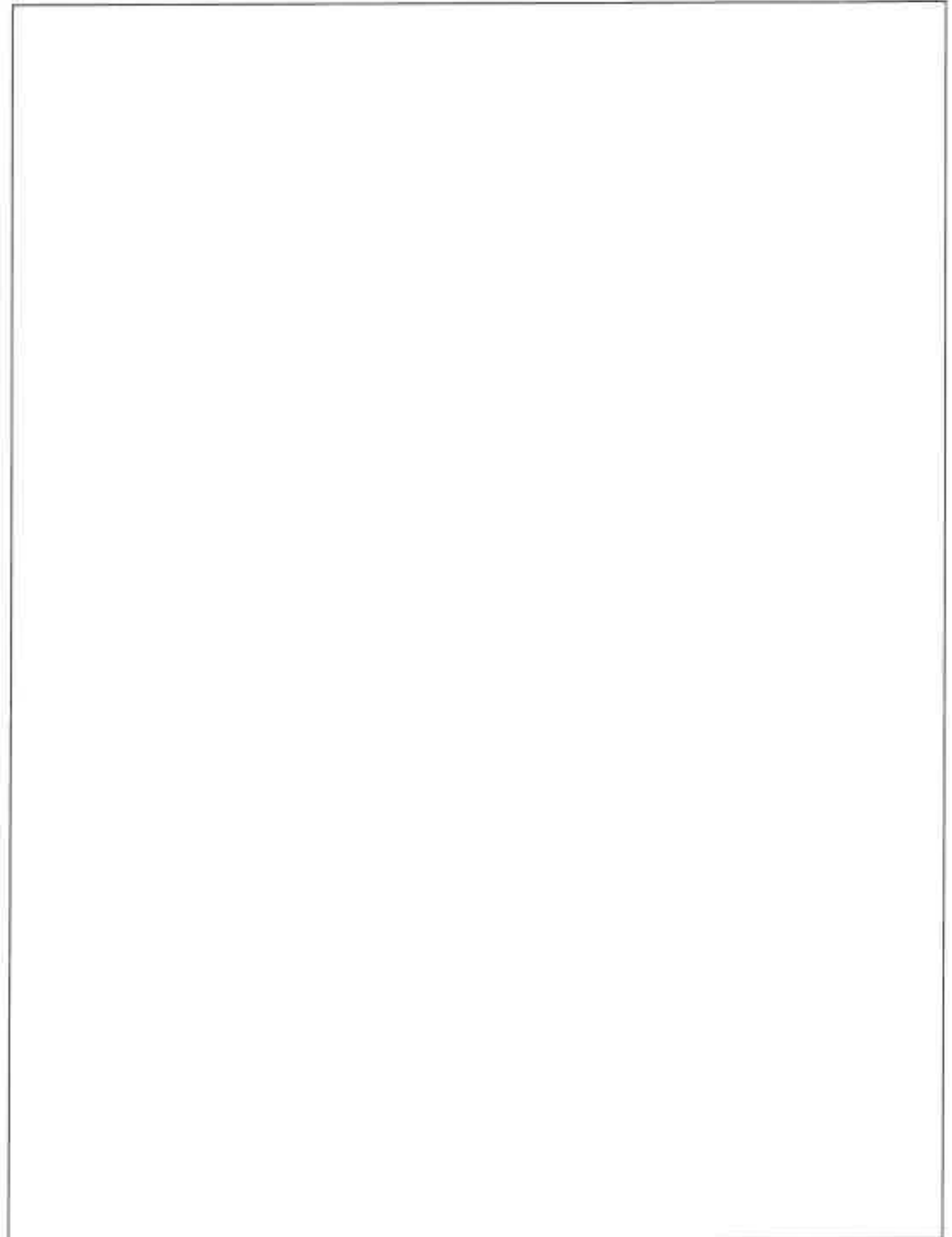
Carmarthen

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.



THE COUNTY COUNCIL OF DYFED WELSH CHURCH FUND

England & Wales - Charity number 506583

Accounts

Dyfed Welsh Church Fund
(Carmarthenshire, Pembrokeshire & Ceredigion)

Annual Report and Financial Statements
for the year ending 31st March 2023

Registered Charity no. 506583

CHARITY REGISTRATION NUMBER - 506583

Trustees' Annual Report

Charity name: The County Council of Dyfed Welsh Church Fund

Other names charity is known by: Welsh Church Fund

For the financial year beginning: 1 April 2022

For the financial year ending: 31 March 2023

Charity's principal address:

Corporate Services,
County Hall,
Carmarthen,
Carmarthenshire,
SA31 1JP.

Names of the charity trustees:

Carmarthenshire County Council	Chris Moore
Pembrokeshire County Council	Jonathan Haswell
Ceredigion County Council	Duncan Hall

Method of Appointment of Trustees

The Trustees are Section 151 officers of each local authority and act as Trustee representatives of their own funds.

Meeting of Trustees

An update on any issues relating to the Dyfed Welsh Church Fund were discussed at the trustee meeting held on the 13 July 2022.

Governing document

Welsh Church Act 1914 Model Scheme

Investment Managers

BlackRock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London, EC2N 2DL

Description and objectives of the Charity

The Dyfed Welsh Church Fund is a scheme that mainly awards grants towards the costs of maintaining places of worship. However, registered charities which benefit residents may apply for help towards running costs, or the cost of a specific project or purchasing a piece of equipment. Besides nationally recognised charities, the Charity supports local charities responsible for providing recreational facilities or other services which are of benefit to the Community.

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Carmarthenshire County Council	41%
Ceredigion County Council	25%
Pembrokeshire County Council	34%

It was however agreed that Carmarthenshire County Council would take responsibility for administering the investment portfolio.

Basis of preparation of the accounts

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The preparation of the accounts is carried out by the Treasury and Pension Investments team.

Each Authority above includes in its own Statement of Accounts a statement of the Dyfed Welsh Church Fund Account for its area. The Authorities' accounts are audited by their own internal auditors with final approval by their appointed external auditors - the Audit Wales Office.

Going Concern

Given the Charity's net asset value (£4.7m as at 31.3.23) and market value of investments (see Investment Performance table in Notes below), the trustees are confident that the accounts can be prepared on a going concern basis.

Charity's activities and achievements during the year in relation to its objectives:

The Charity complied with the above objectives during 2022-23 financial year. A total of £302,364.58 was awarded in grants and investment income totalled £90,010.85.

Review of financial activities and affairs:

During this financial year, several grants awarded exceeded £1,000, a breakdown of which is included in the annual accounts.

An analysis of incoming capital resources

The Dyfed Welsh Church Fund received £80,981.82 from investments during 2022-23 with an additional £9,029.03 from interest on cash balances held.

An annual income of £13,875 was received in respect of rent at Scolton Manor. A review will take place to determine if this is a reasonable rental value and to identify any implications on these financial statements.

Risk Management

The Trustees would be made aware of any possible issues that may affect the Charity. The Trustees are also aware that the value of investments can go down as well as up.

Future Aims

The Trustees will continue to award grants and monitor investments to gain the best returns for the Charity.

Reserves Policy

The Charity holds a Revaluation Reserve, the current balance is £503,757. Adjustments are actioned when a revaluation of Scolton Manor takes place. A revaluation adjustment has been carried out in 2022-23 due to the value of Scolton Manor increasing by £3,757 (valued at £500k as at 31 March 2022).

Welsh Church Fund Act Criteria and Guidance Notes

Carmarthenshire County Council has established the following criteria in order to aid the administration of the Welsh Church Fund under section 19 of the Welsh Church Act 1914.

Eligible to apply

- Churches & Chapels
- Organisations
- Individuals
- Informally or formally constituted consortia working on a particular project can also apply. All the organisations involved in an informal consortium must be eligible in their own right and must provide a copy of their constitution or governing document. The application form should be completed by the lead organisation that will be legally responsible for the grant and will receive the funding, should the application be successful.

Organisations must be either local based, or if of a national or regional character must be able to demonstrate that the money requested would be used for a specific local based project.

Organisations must either:

- Be registered as a charity
- Hold certificates of chartable status
- Or have funds which are exempt from income tax

Applications for grant support from individuals towards a specific activity will be considered provided the applicant is resident in the County.

Eligible expenditure/Grant rate

Applicants can apply for grant support for the following purposes:

- Advancement of Education
- Libraries, museums, art galleries, etc.
- Relief of poverty
- Advancement of religion
- Other purposes beneficial to the Community

The degree of support to be offered will be at the absolute discretion of the awarding authority.

Grant Making Policy (Carmarthenshire only)

Carmarthenshire County Council process Dyfed Welsh Church Fund grants via their Community Bureau and Regeneration & Executive Board using the Welsh Church Fund Act Criteria as a basis for awarding grants.

Grant Making Policy (Pembrokeshire only)

Pembrokeshire County Council process Dyfed Welsh Church Fund grants via the Director of Resources, Cabinet and Finance team using the Welsh Church Fund Act Criteria as a basis for awarding grants.

Grant Making Policy (Ceredigion only)

Ceredigion County Council process Dyfed Welsh Church Fund grants via their Ceredigion Community Grant Scheme using the Welsh Church Fund Act Criteria as a basis for awarding grants.

Statement of the Trustees' Responsibilities

The 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on its website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed:



Chris Moore
Director of Corporate Services
Carmarthenshire County Council

Signed:



Duncan Hall
Corporate Lead Officer: Finance & Procurement
Ceredigion County Council

Signed:

PP



Jonathan Haswell
Director of Resources
Pembrokeshire County Council

NOTES TO THE DYFED WELSH CHURCH FUND ACCOUNTS

Disclosure of Trustee Remuneration

No expenses or remuneration have been paid to the Trustees of the Dyfed Welsh Church Fund.

Related Party Disclosures

The Dyfed Welsh Church Fund's Trustees are Carmarthenshire, Ceredigion and Pembrokeshire County Councils who are therefore related parties. Transactions with these related parties are disclosed below:

	Carmarthenshire County Council	Ceredigion County Council	Pembrokeshire County Council	Total
	£	£	£	£
Central Recharges	15,640	1,600	6,300	23,540

Administrative Expenses

Carmarthenshire County Council provides professional, technical and administrative assistance for which it charges the Charity. Further management costs are incurred in relation to the fees of investment fund managers, together with costs incurred by both Ceredigion County Council and Pembrokeshire County Council.

Investment Performance

INVESTMENT	Market Value as at 31.3.21	Market Value as at 31.3.22	Market Value as at 31.3.23
BIBF (BlackRock Index Linked Fund)	1,650,009	1,690,241	1,212,658
CAIF (BlackRock Charities UK Equity Index Fund A Inc)	1,975,256	2,161,393	2,133,301
TOTAL	3,625,265	3,851,634	3,345,959

Investment Properties

Scolton Manor which is a Victorian County House and park located just outside Haverfordwest. It was bought by the Pembrokeshire Welsh Church Act Fund in 1972 but ownership was transferred over to the Dyfed Welsh Church Fund in 1996 following Local Government reorganisation. It is operated by Pembrokeshire County Council. It is currently valued at £953,757. The last valuation by the Valuation office took place in 2014.

Analysis of figures in balance sheet

Non-Current Assets

All expenditure on the acquisition, creation or enhancement of non-current assets has been capitalised on an accruals basis in the accounts. Non-current assets are valued on the basis recommended by CIPFA and in accordance with the Statements of Asset Valuation Principles and Guidance Notes issued by The Royal Institution of Chartered Surveyors (RICS).

Investment Non-Current Assets

The investments shown in the net assets statement are shown at market value as at 31 March 2023.

Current Assets

The accounts of the Council are maintained on an accruals basis with the Code of Practice and Accounting and Reporting by Charities: FRS 102, that is, sums due to the Council during the year are included whether or not the cash has actually been received in the year.

Debtors, Creditors and Other Liabilities

The accounts of the Council are maintained on an accruals basis with the Code of Practice and Accounting and Reporting by Charities: FRS 102, that is, payments due from the Council during the year are included whether or not the cash has actually been paid during the year. The Charity currently has no outstanding Debtors amounts and there is no bad debt provision included within the accounts.

Grants to Institutions

Grants approved during 2022-2023 financial year over £1,000

£

Carmarthenshire 2022-2023

Chapel refurbishment & repairs, Bethel Chapel, Llangaler	2,174.75
Upgrade & repairs, Llandyfan, Llandello	2,749.00
Repairing Libanus cemetery steps. Libanus Chapel, Pwll, Hengoed	2,670.00
Tool kits for apprentices, Cyfle Building Skills Ltd	3,000.00
Production of 'Shrek', Carmarthen & District Youth Opera	3,000.00
New heater, Capel Hermon, Cynwyl Elfed	1,261.65
Replacement fencing, Cwmamman United AFC	2,983.20

17,838.60

Ceredigion 2022-2023

Cardigan Twinning	1,750.00
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1,750.00

Pembrokeshire 2022-2023

St Rhians Church Llanrhian	1,504.00
PDG payments to FSM Families	275,060.00
North Rd Baptist Church, Milford Haven	5,000.00
Bethel Baptist Church, Fishguard	2,339.00
St Mary's Church Newport	2,703.00

286,606.00

Eich cyf / Your ref:

Gofynner am / Please ask for: Anthony Parnell

Fy nghyf / My ref:

Dyddiad / Date: 2 August 2023

E-bost / E-mail: AParnell@carmarthenshire.gov.uk

Dear All

DYFED WELSH CHURCH FUND – GOING CONCERN POLICY

Please could you sign below:

The accounts have been reviewed on the following assumptions:

- The Charity has a current (2022-23) net asset value of £4.7m. Please see attached document for details of this and previous years' figures
- No threat of liquidation for the foreseeable future
- All obligations are met as they arise

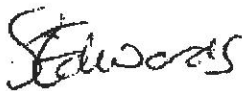


Chris Moore
Trustee for the Dyfed Welsh Church Fund
Director of Corporate Services, Carmarthenshire County Council



Duncan Hall
Trustee for the Dyfed Welsh Church Fund
Corporate Lead Officer: Finance and Procurement, Ceredigion County Council

PP



Jonathan Haswell
Trustee for the Dyfed Welsh Church Fund
Director of Resources, Pembrokeshire County Council

Chris Moore FCCA

Cyfarwyddwr Cywasmerthau, Carmarthenshire
Lleuadlys 30, Caerdyddain, Sir Gâr, Caerdyddain SA31 1JZ
Director of Corporate Services
County Hall, Carmarthenshire, Carmarthen SA31 1JZ



Mae'r Cymdeithas yn gysylltu â'r webydd www.dyfed-welsh-church-fund.org.uk
Yn eiddoedd Ceredigion, Ceredigion, Ceredigion, Ceredigion

Welsh Church Fund Budget for 2023-24

	Carmarthenshire CC	Ceredigion CC	Pembrokeshire CC
Debtors	0.00	0.00	0.00
Cash	128,329.26	183,640.73	215,843.82
Creditors	-44,607.12	0.00	-12,891.00
	83,722.14	183,640.73	202,952.82
Estimated income	31,800.00	19,390.00	26,390.00
Estimated costs (Management fees & Central Recharges)	-7,500.00	-4,575.00	-6,225.00
Central Support costs (Pembs & Cered CC		-1,600.00	-6,300.00
TOTAL BUDGET	108,022.14	196,855.73	216,817.82

The budget is based the previous year's actuals

Dyfed Welsh Church Fund Net Assets Statement 2022-2023

	Carms CC	Ceredigion CC	Pembbs CC	Total 2022-23	Total 2021-22
Investment Fixed Assets					
Investments at Bookcost	1,225,639.43	747,280.12	1,016,300.97	2,989,120.52	2,972,114.05
Unrealised Gain	146,303.82	89,209.65	121,325.12	356,838.59	879,519.75
Investments at Market Value	1,371,943.25	836,489.77	1,137,626.09	3,345,959.11	3,851,633.80
Other Land & Buildings	381,040.37	238,439.25	324,277.38	953,757.00	950,000.00
Debtors	0.00	0.00	0.00	0.00	0.00
Cash	128,329.26	183,640.73	215,843.82	527,813.81	743,132.85
Creditors	-44,607.12	0.00	-12,891.00	-57,498.12	-72,041.45
Net Assets	1,846,605.76	1,259,569.75	1,664,856.29	4,770,031.80	5,472,725.20
Represented by:					
Capital Adjustment Account	176,710.00	107,750.00	146,540.00	431,000.00	431,000.00
Revaluation Reserve	206,540.37	125,939.25	171,277.38	503,757.00	500,000.00
Capital Fund	1,233,329.43	752,030.12	1,022,760.97	3,008,120.52	2,991,114.05
Revenue Fund	83,722.14	183,640.73	202,952.82	470,315.69	671,091.40
Unrealised Gain Reserve	146,303.82	89,209.65	121,325.12	356,838.59	879,519.75
Closing Balance	1,846,605.76	1,259,569.75	1,664,856.29	4,770,031.80	5,472,725.20

In my opinion the statement represents fairly the financial transactions of the Dyfed Welsh Church Fund for the year ended 31st March 2023

Signed



Mr C. M. Jones F. CCA
Director of Corporate Services

Statement of Cash Flows
For the Year Ending 31st March 2023

	Cairns 2021-22 £	Pembs 2021-22 £	Ceredigion 2021-22 £	TOTAL 2021-22 £	Cairns 2022-23 £	Pembs 2022-23 £	Ceredigion 2022-23 £	TOTAL 2022-23 £
Cash flows from operating activities:								
Net cash provided by (used in) operating activities	(49,204)	(39,286)	(22,173)	(110,664)	0	(38,718)	(10,638)	(347,158)
Cash flows from investing activities:								
Dividends, interest and rents from investments	34,933	32,221	21,353	88,507	61,093	52,340	39,169	152,602
Purchase of property, plant and equipment	8,610	7,140	5,250	21,000	(10,134)	(8,404)	(6,179)	(24,717)
Proceeds from sale of investments (less any Purchases)	7,282	6,039	4,440	17,761	(6,973)	(5,782)	(4,252)	(17,006)
Proceeds from sale of investments (less any Purchases)	1,328	1,101	810	3,239	(3,161)	(2,621)	(1,928)	(7,710)
Net cash provided by (used in) investing activities	43,543	39,361	26,603	109,507	50,959	43,937	32,990	127,896
Cash flows from financing activities:								
Repayments of borrowing	0	0	0	0	0	0	0	0
Cash inflows from new borrowing	0	0	0	0	0	0	0	0
Receipt of endowment	0	0	0	0	0	0	0	0
Net cash provided by (used in) financing activities	0	0	0	0	0	0	0	0
Change in cash and cash equivalents in the reporting period	(5,661)	74	4,430	(1,157)	12,240	(253,865)	22,353	(219,272)
Cash and cash equivalents at the beginning of the reporting period	124,890	472,625	156,501	754,006	119,219	472,699	160,931	752,849
Cash and cash equivalents at the end of the reporting period	119,219	472,699	160,931	752,849	131,460	218,834	183,283	533,577
Reconciliation of net income/(expenditure) to net cash flow from operating activities								
2021-22	2021-22	2021-22	2021-22	2021-22	2022-23	2022-23	2022-23	2022-23
£	£	£	£	£	£	£	£	£
82,489	99,558	60,212	252,260	Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(174,679)	(426,876)	(102,138)	(702,693)
(100,093)	(83,004)	(61,032)	(244,130)	Adjustments for:	214,299	177,712	130,670	522,681
(34,933)	(32,221)	(21,353)	(88,507)	(Gains)/losses on investments	(61,093)	(52,340)	(39,169)	(152,602)
0	0	0	0	Dividends, interest and rents from investments	0	0	0	0
(6,667)	(23,620)	0	(30,287)	Loss/(profit) on the sale of fixed assets	(17,246)	2,703	0	(14,543)
0	0	0	0	(Increase)/decrease in debtors	0	0	0	0
0	0	0	0	Increase/(decrease) in creditors	0	0	0	0
0	0	0	0	Other Non Cash transactions	0	0	0	0
149,204	39,286	(22,173)	(110,664)	Net cash provided by (used in) operating activities	(38,718)	(297,802)	(10,638)	(347,158)

Dyfed Welsh Church Fund reconciliation of movement in Fund 2022-2023

	Carms CC	Ceredigion CC	Pembbs CC	Total 2022-23	Total 2021-22
Opening Net Assets	-2,021,284.45	-1,360,708.23	-2,090,732.52	-5,472,725.20	-5,220,465.08
Revenue Account Surplus / Deficit for the year	-41,241.39	-29,520.11	246,820.56	176,059.06	-4,891.18
Net Profit/Loss on Sale of Investment	3,161.17	1,927.55	2,621.46	7,710.18	-3,239.29
Unrealised Gain Reserve-Investments	214,299.28	130,670.29	177,711.59	522,681.16	-244,129.66
Unrealised Gain Reserve-Fixed Assets	-1,540.37	-939.25	-1,277.38	-3,757.00	0.00
Closing Net Assets of the Fund	-1,846,605.76	-1,258,569.75	-1,664,856.29	-4,770,031.80	-5,472,725.20

Dyfed Welsh Church Fund - Revenue Account 2022-2023

	Carms CC	Ceredigion CC	Pembs CC	Total 2022-23	Total 2021-22
Income					
Rent of Buildings/Land	-5,688.75	-3,468.75	-4,717.50	-13,875.00	-13,875.00
Investment Income	-35,430.14	-23,521.46	-31,059.25	-90,010.85	-74,631.68
Other Income	-19,973.83	-12,179.16	-16,563.66	-48,716.65	0.00
	-61,092.72	-39,169.37	-52,340.41	-152,602.50	-88,506.68
Expenditure					
Grants to Voluntary and Other Organisations	12,308.58	3,450.00	286,606.00	302,364.58	56,951.46
Management & Administration	7,542.75	6,199.26	12,554.97	26,296.98	26,664.04
Professional Fees	0.00	0.00	0.00	0.00	0.00
	19,851.33	9,649.26	299,160.97	328,661.56	83,615.50
Revenue Account Deficit/Surplus for the year	-41,241.39	-29,520.11	246,820.56	176,059.06	-4,891.18
Net Profit/Loss on Sale of Investment	3,161.17	1,927.55	2,621.46	7,710.18	-3,239.29
Change in unrealised gain-investments	214,299.28	130,670.29	177,711.59	522,681.16	-244,129.66
Change in unrealised gains - fixed assets	-1,540.37	-939.25	-1,277.38	-3,757.00	0.00
Total Net Surplus for the year	174,678.69	102,138.48	425,876.23	702,693.40	-252,260.13
Total Funds b/f from last year's balance sheet	-2,021,284.45	-1,360,708.23	-2,090,732.52	-5,472,725.20	-5,220,465.08
	-1,846,605.76	-1,258,569.75	-1,664,856.29	-4,770,031.80	-5,472,725.20



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
Dyfed Welsh Church Fund

**On accounts for the year
ended**

31st March 2023

Charity no (if any)

506583

Set out on pages

(Insert number of pages and page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/03/2023**.

**Responsibilities and
basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (~~other than that disclosed below~~*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

14 September 2023

Name:

Caroline Sian Powell

**Relevant professional
qualification(s) or body
(if any):**

ACCA

Address:

Carmarthenshire County Council

Building 8, St Davids Park

Carmarthen, SA31 3HB

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

THE COUNTY COUNCIL OF DYFED WELSH CHURCH FUND

England & Wales - Charity number 506583

Accounts

Dyfed Welsh Church Fund
(Carmarthenshire, Pembrokeshire & Ceredigion)

Annual Report and Financial Statements
for the year ending 31st March 2022

Registered Charity no. 506583

CHARITY REGISTRATION NUMBER - 506583

Trustees' Annual Report

Charity name: The County Council of Dyfed Welsh Church Fund

Other names charity is known by: Welsh Church Fund

For the financial year beginning: 1 April 2021

For the financial year ending: 31 March 2022

Charity's principal address:

Corporate Services,
County Hall,
Carmarthen,
Carmarthenshire,
SA31 1JP.

Names of the charity trustees:

Carmarthenshire County Council	Chris Moore
Pembrokeshire County Council	Jonathan Haswell
Ceredigion County Council	Stephen Johnson

Method of Appointment of Trustees

The Trustees are Section 151 officers of each local authority and act as Trustee representatives of their own funds.

Meeting of Trustees

An update on any issues relating to the Dyfed Welsh Church Fund were discussed at the trustee meeting held on the 7 June 2021.

Governing document

Welsh Church Act 1914 Model Scheme

Investment Managers

BlackRock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London, EC2N 2DL

Description and objectives of the Charity

The Dyfed Welsh Church Fund is a scheme that mainly awards grants towards the costs of maintaining places of worship. However, registered charities which benefit residents may apply for help towards running costs, or the cost of a specific project or purchasing a piece of equipment. Besides nationally recognised charities, the Charity supports local charities responsible for providing recreational facilities or other services which are of benefit to the Community.

At Local Government Reorganisation 1996 the Charity was split three ways into the new Unitary Authorities with the amount available to each new Authority being calculated on the following agreed percentages:

Carmarthenshire County Council	41%
Ceredigion County Council	25%
Pembrokeshire County Council	34%

It was however agreed that Carmarthenshire County Council would take responsibility for administering the investment portfolio.

Basis of preparation of the accounts

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Charities (Accounts and Reports) Regulations and the Charities Statement of Recommended Practice (FRS102).

The preparation of the accounts is carried out by the Treasury and Pension Investments team.

Each Authority above includes in its own Statement of Accounts a statement of the Dyfed Welsh Church Fund Account for its area. The Authorities' accounts are audited by their own internal auditors with final approval by their appointed external auditors - the Audit Wales Office.

Going Concern

Given the Charity's net asset value (£5.4m as at 31.3.22) and market value of investments (see Investment Performance table in Notes below), the trustees are confident that the accounts can be prepared on a going concern basis.

Charity's activities and achievements during the year in relation to its objectives:

The Charity complied with the above objectives during 2021-22 financial year. A total of £56,951.46 was awarded in grants and investment income totalled £74,631.68.

Review of financial activities and affairs:

During this financial year, several grants awarded exceeded £1,000, a breakdown of which is included in the annual accounts.

An analysis of incoming capital resources

The Dyfed Welsh Church Fund received £71,076.48 from investments during 2021-22 with an additional £3,555.20 from interest on cash balances held.

An annual income of £13,875 was received in respect of rent at Scolton Manor.

Risk Management

The Trustees would be made aware of any possible issues that may affect the Charity. The Trustees are also aware that the value of investments can go down as well as up.

Future Aims

The Trustees will continue to award grants and monitor investments to gain the best returns for the Charity.

Reserves Policy

The Charity holds a Revaluation Reserve, the current balance is £500,000. Adjustments are actioned when a revaluation of Scolton Manor takes place. No adjustments have been carried out in 2021-22.

Welsh Church Fund Act Criteria and Guidance Notes

Carmarthenshire County Council has established the following criteria in order to aid the administration of the Welsh Church Fund under section 19 of the Welsh Church Act 1914.

Eligible to apply

- Churches & Chapels
- Organisations
- Individuals
- Informally or formally constituted consortia working on a particular project can also apply. All the organisations involved in an informal consortium must be eligible in their own right and must provide a copy of their constitution or governing document. The application form should be completed by the lead organisation that will be legally responsible for the grant and will receive the funding, should the application be successful.

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- Advancement of Education
- Libraries, museums, art galleries, etc.
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- Advancement of religion
- Other purposes beneficial to the Community

The degree of support to be offered will be at the absolute discretion of the awarding authority.

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Grant Making Policy (Pembrokeshire only)

Pembrokeshire County Council process Dyfed Welsh Church Fund grants via the Director of Resources, Cabinet and Finance team using the Welsh Church Fund Act Criteria as a basis for awarding grants

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- select suitable accounting policies and then apply them consistently;
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The Trustees are responsible for the maintenance and integrity of the charity and financial information included on its website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed:



Chris Moore
Director of Corporate Services
Carmarthenshire County Council

Signed:



Stephen Johnson
Corporate Lead Officer: Finance & Procurement
Ceredigion County Council

Signed:



Jonathan Haswell
Director of Resources
Pembrokeshire County Council

NOTES TO THE DYFED WELSH CHURCH FUND ACCOUNTS

Disclosure of Trustee Remuneration

No expenses or remuneration have been paid to the Trustees of the Dyfed Welsh Church Fund.

Related Party Disclosures

The Dyfed Welsh Church Fund's Trustees are Carmarthenshire, Ceredigion and Pembrokeshire County Councils who are therefore related parties. Transactions with these related parties are disclosed below:

	Carmarthenshire County Council	Ceredigion County Council	Pembrokeshire County Council	Total
	£	£	£	£
Central Recharges	15,259	1,600	7,000	23,859

Administrative Expenses

Carmarthenshire County Council provides professional, technical and administrative assistance for which it charges the Charity. Further management costs are incurred in relation to the fees of investment fund managers, together with costs incurred by both Ceredigion County Council and Pembrokeshire County Council.

Investment Performance

INVESTMENT	Market Value as at 31.3.20	Market Value as at 31.3.21	Market Value as at 31.3.22
BIBF (BlackRock Index Linked Fund)	1,652,206	1,650,009	1,690,241
CAIF (BlackRock Charities UK Equity Index Fund A Inc)	1,584,677	1,975,256	2,161,393
TOTAL	3,236,883	3,625,265	3,851,634

Investment Properties

Scolton Manor which is a Victorian County House and park located just outside Haverfordwest. It was bought by the Pembrokeshire Welsh Church Act Fund in 1972 but ownership was transferred over to the Dyfed Welsh Church Fund in 1996 following Local Government reorganisation. It is operated by Pembrokeshire County Council. It is currently valued at £950,000. The last valuation by the Valuation office took place in 2014.

Analysis of figures in balance sheet

Non-Current Assets

All expenditure on the acquisition, creation or enhancement of non-current assets has been capitalised on an accruals basis in the accounts. Non-current assets are valued on the basis recommended by CIPFA and in accordance with the Statements of Asset Valuation Principles and Guidance Notes issued by The Royal Institution of Chartered Surveyors (RICS).

Investment Non-Current Assets

The investments shown in the net assets statement are shown at market value as at 31 March 2022.

Current Assets

The accounts of the Council are maintained on an accruals basis with the Code of Practice and Accounting and Reporting by Charities: FRS 102, that is, sums due to the Council during the year are included whether or not the cash has actually been received in the year.

Debtors, Creditors and Other Liabilities

The accounts of the Council are maintained on an accruals basis with the Code of Practice and Accounting and Reporting by Charities: FRS 102, that is, payments due from the Council during the year are included whether or not the cash has actually been paid during the year. The Charity currently has no outstanding Debtors amounts and there is no bad debt provision included within the accounts.

Grants to Institutions

Grants approved during 2021-2022 financial year over £1,000

£

Carmarthenshire 2021-2022

Replacement windows, Moriah Congregational Chapel, Blaenwaun	1,169.40
Tower maintenance & painting, St David's Church, Llanarthne	3,000.00
Essential Equipment, Pontyates RFC	3,000.00
Solar Panels, Penybanc RFC	2,000.00
Replacement windows & doors, Pontyates Welfare Hall	2,519.80
Llanarthne Village Hall extension	3,000.00
Penyfan facilities improvement project, Bigyn	10,000.00
Energy efficient heating, Capri Cefnberrach, Llanfihangel Aberbythych	1,246.08
Capital works, St Elli Parish Church, Llanelli	10,000.00
Organ restoration, Adulam Chapel, Felinfoel	3,000.00
Calfaria Baptist Church, Penygroes - replacement of boilers	3,000.00
Cyfle Building Skills - 20 New Apprentice individual tool kits	3,000.00
Carmarthen & District Youth Opera - 'Grease' performance	3,000.00
Capel Y Groes, Cilycwm Community Centre, Menter Cilycwm	3,000.00
St Edmund's Church, Tycroes	2,550.00

53,485.28

Ceredigion 2021-2022

Canolfan Deuluol Tregaron Family Centre	6,958.00
Y Gyngres Geltaidd Cangen Cymru	1,959.00
St John's The Baptist Church, Ysbyty Ystwyth	6,750.00
Listen to the Voice of Fire	1,200.00

16,867.00

Pembrokeshire 2021-2022

St Mary's Church, Carew	5,000.00
-------------------------	----------

5,000.00

Eich cyf / Your ref:

Gofynner am / Please ask for: Anthony Parnell

Fy nghyf / My ref:

Llinell Uniongyrchol / Direct Line: 01267 224180

Dyddiad / Date: 17 May 2022

E-bost / E-mail: AParnell@carmarthenshire.gov.uk

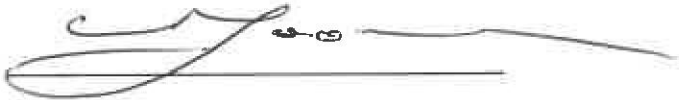
Dear All

DYFED WELSH CHURCH FUND – GOING CONCERN POLICY

Please could you sign below:

The accounts have been reviewed on the following assumptions:

- The Charity has a current (2021-22) net asset value of £5.4m. Please see attached document for details of this and previous years' figures
- No threat of liquidation for the foreseeable future
- All obligations are met as they arise



Chris Moore
Trustee for the Dyfed Welsh Church Fund
Director of Corporate Services, Carmarthenshire County Council



Stephen Johnson
Trustee for the Dyfed Welsh Church Fund
Corporate Lead Officer: Finance and Procurement, Ceredigion County Council



Jonathan Haswell
Trustee for the Dyfed Welsh Church Fund
Director of Resources, Pembrokeshire County Council

Chris Moore. FCCA

Cyfarwyddwr y Gwasanaethau Corfforaethol, Neuadd y Sir, Caerfyrddin, SA31 1JP
Director of Corporate Services, County Hall, Carmarthen, SA31 1JP

Mae Cyngor Sir Caerfyrddin yn croesawu gohebiaeth yn Gymraeg neu yn Saesneg
Carmarthenshire County Council welcomes correspondence in Welsh or English



BUDDSODDWYR | INVESTORS
MEWN POBL | IN PEOPLE

Welsh Church Fund Budget for 2022-23

	Carmarthenshire CC	Ceredigion CC	Pembrokeshire CC
Debtors	0.00	0.00	0.00
Cash	114,468.04	160,299.78	468,365.03
Creditors	-61,853.45	0.00	-10,188.00
	52,614.59	160,299.78	458,177.03
Estimated income	29,000.00	17,600.00	27,000.00
Estimated costs (Management fees & Central Recharges)	-7,450.00	-4,500.00	-6,100.00
Central Support costs (Pembs & Cered CC)		-1,600.00	-7,000.00
TOTAL BUDGET	74,164.59	171,799.78	472,077.03

The budget is based the previous year's actuals

Dyfed Welsh Church Fund Net Assets Statement 2021-2022

	Carms CC	Ceredigion CC	Pembbs CC	Total 2021-22	Total 2020-21
Investment Fixed Assets					
Investments at Bookcost	1,218,566.76	743,028.51	1,010,518.78	2,972,114.05	2,989,874.76
Unrealised Gain	360,603.10	219,879.94	299,036.72	879,519.76	635,390.09
Investments at Market Value	1,579,169.86	962,908.45	1,309,555.50	3,851,633.81	3,625,264.85
Other Land & Buildings	389,500.00	237,500.00	323,000.00	950,000.00	950,000.00
Debtors	0.00	0.00	0.00	0.00	0.00
Cash	114,468.04	160,299.78	468,365.03	743,132.85	749,817.06
Creditors	-61,853.45	0.00	-10,188.00	-72,041.45	-104,616.83
Net Assets	2,021,284.45	1,360,708.23	2,090,732.52	5,472,725.20	5,220,465.08
Represented by:					
Capital Adjustment Account	176,710.00	107,750.00	146,540.00	431,000.00	431,000.00
Revaluation Reserve	205,000.00	125,000.00	170,000.00	500,000.00	500,000.00
Capital Fund	1,226,356.78	747,778.50	1,016,978.77	2,991,114.05	3,008,874.76
Revenue Fund	52,614.59	160,299.78	458,177.03	671,091.40	645,200.23
Unrealised Gain Reserve	360,603.10	219,879.94	299,036.72	879,519.76	635,390.09
Closing Balance	2,021,284.45	1,360,708.23	2,090,732.52	5,472,725.20	5,220,465.08

In my opinion the statement represents fairly the financial transactions of the Dyfed Welsh Church Fund for the year ended 31st March 2022

Signed



Mr C Moore FCCA
Director of Corporate Services

Statement of Cash Flows
For the Year Ending 31st March 2022

	Carms 2020-21 £	Pemb's 2020-21 £	Ceredigion 2020-21 £	TOTAL 2020-21 £	Carms 2021-22 £	Pemb's 2021-22 £	Ceredigion 2021-22 £	TOTAL 2021-22 £
Cash flows from operating activities:								
Net cash provided by (used in) operating activities	(43,972)	(27,829)	(16,179)	(87,980)	0	(49,204)	(22,173)	(110,664)
Cash flows from investing activities:								
Dividends, interest and rents from investments	29,008	27,279	17,745	74,032	34,933	32,221	21,353	88,507
Proceeds from the sale of property, plant and equipment	0	0	0	0	8,610	7,140	5,250	21,000
Purchase of property, plant and equipment	0	0	0	0	7,282	6,039	4,440	17,761
Proceeds from sale of investments	0	0	0	0	1,328	1,101	810	3,239
Purchase of investments	0	0	0	0	0	0	0	0
Net cash provided by (used in) investing activities	29,008	27,279	17,745	74,032	43,543	39,361	26,603	109,507
Cash flows from financing activities:								
Repayments of borrowing	0	0	0	0	0	0	0	0
Cash inflows from new borrowing	0	0	0	0	0	0	0	0
Receipt of endowment	0	0	0	0	0	0	0	0
Net cash provided by (used in) financing activities	0	0	0	0	0	0	0	0
Change in cash and cash equivalents in the reporting period	(14,964)	(550)	1,566	(13,948)	(5,661)	74	4,430	(1,157)
Cash and cash equivalents at the beginning of the reporting period	139,845	473,174	154,935	767,954	124,880	472,625	156,501	754,006
Cash and cash equivalents at the end of the reporting period	124,880	472,625	156,501	754,006	119,219	472,699	160,931	752,849
<hr/>								
Reconciliation of net income/(expenditure) to net cash flow from								
operating activities								
2020-21	2020-21	2020-21	2020-21	2020-21	2021-22	2021-22	2021-22	2021-22
£	£	£	£	£	£	£	£	£
160,174	139,536	98,840	398,550	Net income/(expenditure) for the reporting period (as per the statement of financial activities)	92,489	99,558	60,212	252,260
(159,236)	(132,050)	(97,095)	(388,381)	Adjustments for:	(100,093)	(83,004)	(61,032)	(244,130)
(29,008)	(27,279)	(17,745)	(74,032)	(Gains)/losses on investments	(34,933)	(32,221)	(21,353)	(88,507)
0	0	0	0	Dividends, interest and rents from investments	0	0	0	0
(15,902)	(8,036)	(179)	(24,117)	Loss/(profit) on the sale of fixed assets	0	0	0	0
0	0	0	0	(Increase)/decrease in debtors	0	0	0	0
0	0	0	0	(Increase)/(decrease) in creditors	(6,667)	(23,620)	0	(30,287)
0	0	0	0	Other Non Cash transactions	0	0	0	0
0	0	0	0	Net cash provided by (used in) operating activities	(49,204)	(39,286)	(22,173)	(110,664)

Dyfed Welsh Church Fund reconciliation of movement in Fund 2021-2022

	Carms CC	Ceredigion CC	Pembs CC	Total 2021-22	Total 2020-21
Opening Net Assets	-1,928,795.03	-1,300,495.91	-1,991,174.09	-5,220,465.08	-4,821,915.05
Revenue Account Surplus / Deficit for the year	8,931.87	1,629.93	-15,452.98	-4,891.18	-10,168.21
Net Profit on Sale of Investment	-1,328.11	-809.82	-1,101.36	-3,239.29	0.00
Unrealised Gain Reserve-Investments	-100,093.16	-61,032.41	-83,004.08	-244,129.66	-388,381.79
Unrealised Gain Reserve-Fixed Assets	0.00	0.00	0.00	0.00	0.00
Closing Net Assets of the Fund	-2,021,284.45	-1,360,708.23	-2,090,732.52	-5,472,725.20	-5,220,465.08

Dyfed Welsh Church Fund - Revenue Account 2021-2022

	Carms CC	Ceredigion CC	Pembs CC	Total 2021-22	Total 2020-21
Income					
Rent of Buildings/Land	-5,688.75	-3,468.75	-4,717.50	-13,875.00	-13,875.00
Investment Income	-29,244.10	-17,884.33	-27,503.25	-74,631.68	-60,157.18
Other Income	0.00	0.00	0.00	0.00	0.00
	<u>-34,932.85</u>	<u>-21,353.08</u>	<u>-32,220.75</u>	<u>-88,506.68</u>	<u>-74,032.18</u>
Expenditure					
Grants to Voluntary and Other Organisations	36,458.46	16,867.00	3,626.00	56,951.46	36,661.23
Management & Administration	7,406.26	6,116.01	13,141.77	26,664.04	27,202.74
Professional Fees	0.00	0.00	0.00	0.00	0.00
	<u>43,864.72</u>	<u>22,983.01</u>	<u>16,767.77</u>	<u>83,615.50</u>	<u>63,863.97</u>
Revenue Account Deficit/Surplus for the year	<u>8,931.87</u>	<u>1,629.93</u>	<u>-15,452.98</u>	<u>-4,891.18</u>	<u>-10,168.21</u>
Net Profit on Sale of Investment	-1,328.11	-809.82	-1,101.36	-3,239.29	0.00
Change in unrealised gain-investments	-100,093.16	-61,032.41	-83,004.08	-244,129.66	-388,381.79
Change in unrealised gains - fixed assets	0.00	0.00	0.00	0.00	0.00
	<u>-92,489.40</u>	<u>-60,212.31</u>	<u>-99,558.42</u>	<u>-252,260.13</u>	<u>-398,550.01</u>
Total Net Surplus for the year	<u>-1,928,795.03</u>	<u>-1,300,495.91</u>	<u>-1,991,174.09</u>	<u>-5,220,465.08</u>	<u>-4,821,915.05</u>
Total Funds b/f from last year's balance sheet	<u>-2,021,284.45</u>	<u>-1,360,708.23</u>	<u>-2,090,732.52</u>	<u>-5,472,725.20</u>	<u>-5,220,465.08</u>



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
Dyfed Welsh Church Fund

**On accounts for the year
ended**

31st March 2022

Charity no (if any)

506583

Set out on pages

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/03/2022**.

**Responsibilities and
basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (~~other than that disclosed below *~~) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

16th September 2022

Name:

Caroline Sian Powell

**Relevant professional
qualification(s) or body
(if any):**

ACCA

Address:

Carmarthenshire County Council

Building 8, St Davids Park

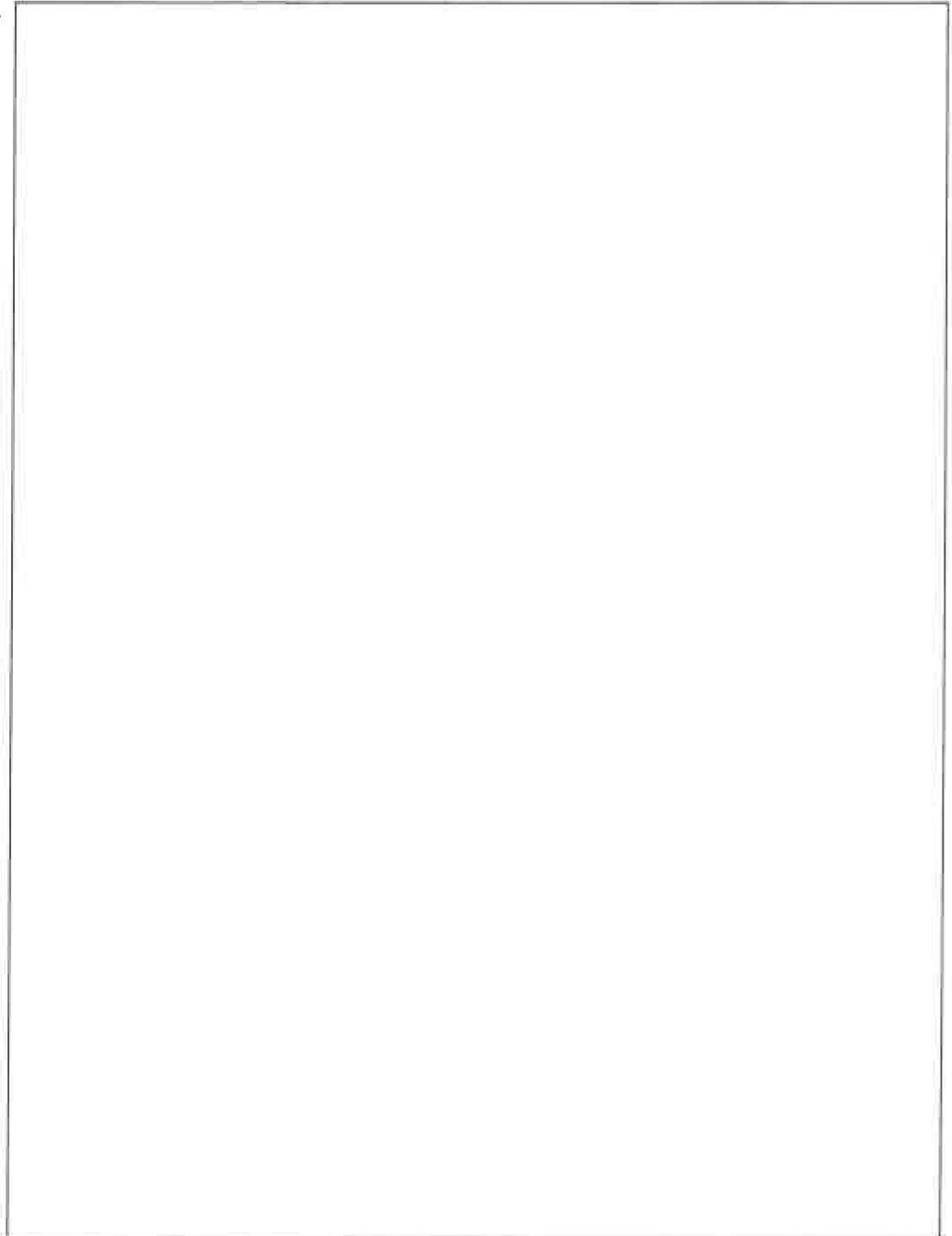
Carmarthen, SA31 3HB

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.



THE COUNTY COUNCIL OF DYFED WELSH CHURCH FUND

England & Wales - Charity number 506583

Accounts

Dyfed Welsh Church Fund
(Carmarthenshire, Pembrokeshire & Ceredigion)

Annual Report and Financial Statements

for the year ending 31st March 2021

Registered Charity no. 506583

CHARITY REGISTRATION NUMBER - 506583

Trustees' Annual Report

Charity name: The County Council of Dyfed Welsh Church Fund

Other names charity is known by: Welsh Church Fund

For the financial year beginning: 1 April 2020

For the financial year ending: 31 March 2021

Charity's principal address:

Corporate Services,
County Hall,
Carmarthen,
Carmarthenshire,
SA31 1JP.

Names of the charity trustees:

Carmarthenshire County Council

Chris Moore

Pembrokeshire County Council

Jonathan Haswell

Ceredigion County Council

Stephen Johnson

Method of Appointment of Trustees

The Trustees are Section 151 officers of each local authority and act as Trustee representatives of their own funds.

Meeting of Trustees

An update on any issues relating to the Dyfed Welsh Church Fund will be discussed at the next trustee meeting to be held on the 7 June 2021.

Governing document

Welsh Church Act 1914 Model Scheme

Investment Managers

BlackRock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London, EC2N 2DL

Description and objectives of the Charity

The Dyfed Welsh Church Fund is a scheme that mainly awards grants towards the costs of maintaining places of worship. However, registered charities which benefit residents may apply for help towards running costs, or the cost of a specific project or purchasing a piece of equipment. Besides nationally recognised charities, the Charity supports local charities responsible for providing recreational facilities or other services which are of benefit to the Community.

At Local Government Reorganisation 1996 the Charity was split three ways into the new Unitary Authorities with the amount available to each new Authority being calculated on the following agreed percentages:

Carmarthenshire County Council	41%
Ceredigion County Council	25%
Pembrokeshire County Council	34%

It was however agreed that Carmarthenshire County Council would take responsibility for administering the investment portfolio.

Basis of preparation of the accounts

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Charities (Accounts and Reports) Regulations and the Charities Statement of Recommended Practice (FRS102).

The preparation of the accounts is carried out by the Treasury and Pension Investments team.

Each Authority above includes in its own Statement of Accounts a statement of the Dyfed Welsh Church Fund Account for its area. The Authorities' accounts are audited by their own internal auditors with final approval by their appointed external auditors - the Wales Audit Office.

Going Concern

Given the Charity's net asset value (£5.2m as at 31.3.21) and market value of investments (see Investment Performance table in Notes below), the trustees are confident that the accounts can be prepared on a going concern basis.

Charity's activities and achievements during the year in relation to its objectives:

The Charity complied with the above objectives during 2020-21 financial year. A total of £36,661.23 was awarded in grants and investment income totalled £60,157.18.

Review of financial activities and affairs:

During this financial year, several grants awarded exceeded £1,000, a breakdown of which is included in the annual accounts.

An analysis of incoming capital resources

The Dyfed Welsh Church Fund received £56,296.69 from investments during 2020-21 with an additional £3,860.49 from interest on cash balances held.

An annual income of £13,875 was received in respect of rent at Scolton Manor.

Risk Management

The Trustees would be made aware of any possible issues that may affect the Charity. The Trustees are also aware that the value of investments can go down as well as up.

Future Aims

The Trustees will continue to award grants and monitor investments to gain the best returns for the Charity.

Reserves Policy

The Charity holds a Revaluation Reserve, the current balance is £500,000. Adjustments are actioned when a revaluation of Scolton Manor takes place. No adjustments have been carried out in 2020-21.

Welsh Church Fund Act Criteria and Guidance Notes

Carmarthenshire County Council has established the following criteria in order to aid the administration of the Welsh Church Fund under section 19 of the Welsh Church Act 1914.

Eligible to apply

- Churches & Chapels
- Organisations
- Individuals
- Informally or formally constituted consortia working on a particular project can also apply. All the organisations involved in an informal consortium must be eligible in their own right and must provide a copy of their constitution or governing document. The application form should be completed by the lead organisation that will be legally responsible for the grant and will receive the funding, should the application be successful.

Organisations must be either local based, or if of a national or regional character must be able to demonstrate that the money requested would be used for a specific local based project.

Organisations must either:

- Be registered as a charity
- Hold certificates of charitable status
- Or have funds which are exempt from income tax

Applications for grant support from individuals towards a specific activity will be considered provided the applicant is resident in the County.

Eligible expenditure/Grant rate

Applicants can apply for grant support for the following purposes:

- Advancement of Education
- Libraries, museums, art galleries, etc.
- Relief of poverty
- Advancement of religion
- Other purposes beneficial to the Community

The degree of support to be offered will be at the absolute discretion of the awarding authority.

Grant Making Policy (Carmarthenshire only)

Carmarthenshire County Council process Dyfed Welsh Church Fund grants via their Community Bureau and Regeneration & Executive Board using the Welsh Church Fund Act Criteria as a basis for awarding grants.

Grant Making Policy (Pembrokeshire only)

Pembrokeshire County Council process Dyfed Welsh Church Fund grants via the Director of Resources, Cabinet and Finance team using the Welsh Church Fund Act Criteria as a basis for awarding grants

Grant Making Policy (Ceredigion only)

Ceredigion County Council process Dyfed Welsh Church Fund grants via their Ceredigion Community Grant Scheme using the Welsh Church Fund Act Criteria as a basis for awarding grants

Statement of the Trustees' Responsibilities

The 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on its website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed:



Chris Moore
Director of Corporate Services
Carmarthenshire County Council

Signed:



Stephen Johnson
Corporate Lead Officer: Finance & Procurement
Ceredigion County Council

Signed:



Jonathan Haswell
Director of Resources
Pembrokeshire County Council

NOTES TO THE DYFED WELSH CHURCH FUND ACCOUNTS

Disclosure of Trustee Remuneration

No expenses or remuneration have been paid to the Trustees of the Dyfed Welsh Church Fund.

Related Party Disclosures

The Dyfed Welsh Church Fund's Trustees are Carmarthenshire, Ceredigion and Pembrokeshire County Councils who are therefore related parties. Transactions with these related parties are disclosed below:

	Carmarthenshire County Council	Ceredigion County Council	Pembrokeshire County Council	Total
	£	£	£	£
Central Recharges	14,960	1,600	8,000	24,560

Administrative Expenses

Carmarthenshire County Council provides professional, technical and administrative assistance for which it charges the Charity. Further management costs are incurred in relation to the fees of investment fund managers, together with costs incurred by both Ceredigion County Council and Pembrokeshire County Council.

Investment Performance

INVESTMENT	Market Value as at 31.3.19	Market Value as at 31.3.20	Market Value as at 31.3.21
Charitrak Common Investment Fund	2,048,303	0	0
Blk Ascent UK Real Return Bond Fund	0	0	0
BIBF (BlackRock Index Linked Fund)	1,619,488	1,652,206	1,650,009
CAIF (BlackRock Charities UK Equity Index Fund A Inc)	N/A	1,584,677	1,975,256
TOTAL	3,667,791	3,236,883	3,625,265

Investment Properties

Scolton Manor which is a Victorian County House and park located just outside Haverfordwest. It was bought by the Pembrokeshire Welsh Church Act Fund in 1972 but ownership was transferred over to the Dyfed Welsh Church Fund in 1996 following Local Government reorganisation. It is operated by Pembrokeshire County Council. It is currently valued at £950,000. The last valuation by the Valuation office took place in 2014.

Analysis of figures in balance sheet

Non-Current Assets

All expenditure on the acquisition, creation or enhancement of non-current assets has been capitalised on an accruals basis in the accounts. Non-current assets are valued on the basis recommended by CIPFA and in accordance with the Statements of Asset Valuation Principles and Guidance Notes issued by The Royal Institution of Chartered Surveyors (RICS).

Investment Non-Current Assets

The investments shown in the net assets statement are shown at market value as at 31 March 2021.

Current Assets

The accounts of the Council are maintained on an accruals basis with the Code of Practice and Accounting and Reporting by Charities: FRS 102, that is, sums due to the Council during the year are included whether or not the cash has actually been received in the year.

Debtors, Creditors and Other Liabilities

The accounts of the Council are maintained on an accruals basis with the Code of Practice and Accounting and Reporting by Charities: FRS 102, that is, payments due from the Council during the year are included whether or not the cash has actually been paid during the year. The Charity currently has no outstanding Debtors amounts and there is no bad debt provision included within the accounts.

Grants to Institutions

Grants approved during 2020-2021 financial year over £1,000

	£
<i>Carmarthenshire 2020-2021</i>	
Carmarthen Youth Project-Dr Mz	1,000.00
Carmarthen School of Gymnastics	1,000.00
Church in Wales	1,000.00
St Michael's & All Angels Church, Ammanford	2,657.00
Libanus Chapel, Addoldai Cymru,	3,000.00
Tenovus Cancer Care	3,000.00
Ammanford Bible Church	3,000.00
Jac Lewis Foundation	3,000.00
Promote & Protect, Glynhir Golf Club	1,300.00
Cyfie Building Skills Ltd	3,750.00
Dafen Church, Llanelli	1,325.00
Operation Umbrella, St Paul's Church, Manordeilo	1,330.50
Llandyfan Church, Llandeilo	2,026.92
	<hr/> 27,389.42
<i>Ceredigion 2020-2021</i>	
Canolfan Deuluol Tregaron Family Centre	10,000.00
	<hr/> 10,000.00
<i>Pembrokeshire 2020-2021</i>	
Church of the Holy Spirit, Hakin	4,534.00
	<hr/> 4,534.00

Eich cyf / Your ref:

Gofynner am / Please ask for: Anthony Parnell

Fy nghyf / My ref:

Llinell Uniongyrchol / Direct Line: 01267 224180

Dyddiad / Date: 5 May 2021

E-bost / E-mail: AParnell@carmarthenshire.gov.uk

Dear All

DYFED WELSH CHURCH FUND – GOING CONCERN POLICY

Please could you sign below:

The accounts have been reviewed on the following assumptions:

- The Charity has a current (2020-21) net asset value of £5.2m. Please see attached document for details of this and previous years' figures
- No threat of liquidation for the foreseeable future
- All obligations are met as they arise



Chris Moore
Trustee for the Dyfed Welsh Church Fund
Director of Corporate Services, Carmarthenshire County Council



Stephen Johnson
Trustee for the Dyfed Welsh Church Fund
Corporate Lead Officer: Finance and Procurement, Ceredigion County Council



Jonathan Haswell
Trustee for the Dyfed Welsh Church Fund
Director of Resources, Pembrokeshire County Council

Chris Moore. FCCA

Cyfarwyddwr y Gwasanaethau Corfforaethol, Neuadd y Sir, Caerfyrddin, SA31 1JP
Director of Corporate Services, County Hall, Carmarthen, SA31 1JP

Mae Cyngor Sir Caerfyrddin yn croesawu gohebiaeth yn Gymraeg neu yn Saesneg
Carmarthenshire County Council welcomes correspondence in Welsh or English

Welsh Church Fund Budget for 2021-22

	Carmarthenshire CC	Ceredigion CC	Pembrokeshire CC
Debtors	0.00	0.00	0.00
Cash	121,457.29	156,679.72	471,680.05
Creditors	-68,520.83	0.00	-36,096.00
	52,936.46	156,679.72	435,584.05
Estimated income	23,204.00	14,151.00	19,240.00
Estimated costs (Management fees & Central Recharges)	-7,230.00	-4,407.00	-5,993.00
Central Support costs (Pembbs & Cered CC		-1,600.00	-8,000.00
TOTAL BUDGET	68,910.46	164,823.72	440,831.05

The budget is based the previous year's actuals

Dyfed Welsh Church Fund Net Assets Statement 2020-2021

	Carms CC	Ceredigion CC	Pembs CC	Total 2020-21	Total 2019-20
Investment Fixed Assets					
Investments at Bookcost	1,225,848.65	747,468.69	1,016,557.42	2,989,874.76	2,989,874.76
Unrealised Gain	260,509.94	158,847.52	216,032.63	635,390.09	247,008.29
Investments at Market Value	1,486,358.59	906,316.21	1,232,590.05	3,625,264.85	3,236,883.05
Other Land & Buildings	389,500.00	237,500.00	323,000.00	950,000.00	950,000.00
Debtors	0.00	0.00	0.00	0.00	0.00
Cash	121,457.29	156,679.72	471,680.05	749,817.06	763,765.89
Creditors	-68,520.83	0.00	-36,096.00	-104,616.83	-128,733.89
Net Assets	1,928,795.04	1,300,495.93	1,991,174.10	5,220,465.08	4,821,915.05
Represented by:					
Capital Adjustment Account	176,710.00	107,750.00	146,540.00	431,000.00	431,000.00
Revaluation Reserve	205,000.00	125,000.00	170,000.00	500,000.00	500,000.00
Capital Fund	1,233,638.67	752,218.68	1,023,017.41	3,008,874.76	3,008,874.76
Revenue Fund	52,936.46	156,679.72	435,584.05	645,200.23	635,032.00
Unrealised Gain Reserve	260,509.94	158,847.52	216,032.63	635,390.09	247,008.29
Closing Balance	1,928,795.04	1,300,495.93	1,991,174.10	5,220,465.08	4,821,915.05

In my opinion the statement represents fairly the financial transactions of the Dyfed Welsh Church Fund for the year ended 31st March 2021

Signed



Mr C Moore FCCA
Director of Corporate Services

Statement of Cash Flows
For the Year Ending 31st March 2021

	Cairns 2019-20 £	Pemps 2019-20 £	Ceredigion 2019-20 £	TOTAL 2019-20 £		Cairns 2020-21 £	Pemps 2020-21 £	Ceredigion 2020-21 £	TOTAL 2020-21 £
Cash flows from operating activities:									
Net cash provided by (used in) operating activities	(77,217)	(19,170)	(37,527)	(133,914)		0	(43,972)	(16,179)	(87,980)
Cash flows from investing activities:									
Dividends, interest and rents from investments	42,593	37,896	26,435	106,923		29,008	27,279	17,745	74,032
Proceeds from the sale of property, plant and equipment	0	0	0	0		0	0	0	0
Purchase of property, plant and equipment	23,780	19,720	14,500	58,000		0	0	0	0
Proceeds from sale of investments	22,496	18,655	13,717	54,867		0	0	0	0
Proceeds from sale of investments	1,284	1,065	783	3,133		0	0	0	0
Purchase of investments	0	0	0	0		0	0	0	0
Net cash provided by (used in) investing activities	66,373	57,616	40,935	164,923		29,008	27,279	17,745	74,032
Cash flows from financing activities:									
Repayments of borrowing	0	0	0	0		0	0	0	0
Cash inflows from new borrowing	0	0	0	0		0	0	0	0
Receipt of endowment	0	0	0	0		0	0	0	0
Net cash provided by (used in) financing activities	0	0	0	0		0	0	0	0
Change in cash and cash equivalents in the reporting period	(10,845)	38,446	3,407	31,009		(14,964)	(550)	1,566	(13,948)
Cash and cash equivalents at the beginning of the reporting period	150,689	434,728	151,528	736,945		139,845	473,174	154,935	767,954
Cash and cash equivalents at the end of the reporting period	139,845	473,174	154,935	767,954		124,880	472,625	156,501	754,006
Reconciliation of net income/(expenditure) to net cash flow from operating activities									
2019-20	2019-20	2019-20	2019-20	2019-20		2020-21	2020-21	2020-21	2020-21
£	£	£	£	£		£	£	£	£
(198,785)	(118,010)	(104,275)	(418,070)	Net income/(expenditure) for the reporting period (as per the statement of financial activities)		160,174	139,536	98,840	398,550
152,892	126,789	93,227	372,908	Adjustments for:		(159,236)	(132,050)	(97,095)	(388,381)
(42,593)	(37,896)	(26,435)	(106,923)	(Gains)/losses on investments		(29,008)	(27,279)	(17,745)	(74,032)
0	0	0	0	Dividends, interest and rents from investments		0	0	0	0
0	0	0	0	Loss/(profit) on the sale of fixed assets		(15,902)	(8,036)	(179)	(24,117)
0	9,947	(45)	18,171	(Increase)/decrease in debtors		0	0	0	0
0	0	0	0	Increase/(decrease) in creditors		0	0	0	0
0	0	0	0	Other Non Cash transactions		0	0	0	0
(77,217)	(19,170)	(37,527)	(133,914)	Net cash provided by (used in) operating activities		(14,964)	(550)	1,566	(13,948)

Dyfed Welsh Church Fund reconciliation of movement in Fund 2020-2021

	Carms CC	Ceredigion CC	Pembroke CC	Total 2020-21	Total 2019-20	Variance	Comment
Opening Net Assets	-1,768,620.77	-1,201,655.69	-1,851,638.58	-4,821,915.05	-5,242,884.55	421,069.51	
Revenue Account Surplus / Deficit for the year	-937.73	-1,744.78	-7,485.70	-10,168.21	48,161.69	-58,329.90	
Net Profit on Sale of Investment	0.00	0.00	0.00	0.00	-3,132.52	3,132.52	
Unrealised Gain Reserve-investments	-159,236.53	-97,095.45	-132,049.81	-388,381.79	376,040.35	-764,422.13	
Unrealised Gain Reserve-Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	
Closing Net Assets of the Fund	-1,928,795.03	-1,300,495.91	-1,991,174.09	-5,220,465.05	-4,821,915.05		

Dyfed Welsh Church Fund - Revenue Account 2020-2021

	Carms CC	Ceredigion CC	Pembs CC	Total 2020-21	Total 2019-20
Income					
Rent of Buildings/Land	-5,688.75	-3,468.75	-4,717.50	-13,875.00	-13,875.00
Investment Income	-23,319.33	-14,276.71	-22,561.13	-60,157.17	-93,048.27
Other Income	0.00	0.00	0.00	0.00	0.00
	<u>-29,008.08</u>	<u>-17,745.46</u>	<u>-27,278.63</u>	<u>-74,032.17</u>	<u>-106,923.27</u>
Expenditure					
Grants to Voluntary and Other Organisations	20,853.23	10,000.00	5,808.00	36,661.23	129,016.70
Management & Administration	7,217.12	6,000.69	13,984.93	27,202.74	26,068.26
Professional Fees	0.00	0.00	0.00	0.00	0.00
	<u>28,070.35</u>	<u>16,000.69</u>	<u>19,792.93</u>	<u>63,863.97</u>	<u>155,084.96</u>
Revenue Account Deficit/Surplus for the year	<u>-937.73</u>	<u>-1,744.77</u>	<u>-7,485.70</u>	<u>-10,168.20</u>	<u>48,161.69</u>
Net Profit on Sale of Investment	0.00	0.00	0.00	0.00	-3,132.52
Change in unrealised gain-investments	-159,236.53	-97,095.45	-132,049.81	-388,381.79	376,040.35
Change in unrealised gains - fixed assets	0.00	0.00	0.00	0.00	0.00
Total Net Surplus for the year	<u>-160,174.26</u>	<u>-98,840.22</u>	<u>-139,535.51</u>	<u>-398,550.00</u>	<u>421,069.52</u>
Total Funds b/f from last year's balance sheet	-1,768,620.77	-1,201,655.69	-1,851,638.58	-4,821,915.05	-5,242,984.55
	<u>-1,928,795.03</u>	<u>-1,300,495.91</u>	<u>-1,991,174.09</u>	<u>-5,220,465.07</u>	<u>-4,821,915.05</u>



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Dyfed Welsh Church Fund

On accounts for the year
ended

31st March 2021

Charity no
(if any) 506583

Set out on pages

to include the page

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/03/2021**.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [ACCA]]. *Delete [] if not applicable.*

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (~~other than that disclosed below *~~) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

14th December 2021

Name:

Caroline Sian Powell

Relevant professional
qualification(s) or body

ACCA

(if any):

--

Address:

Carmarthenshire County Council

Building 8, St Davids Park

Carmarthen, SA31 3HB

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

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