

**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.

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 (£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 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:**



**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:

	<b>Carmarthenshire County Council</b>	<b>Ceredigion County Council</b>	<b>Pembrokeshire County Council</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Central Recharges</b>	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***

<b>INVESTMENT</b>	<b>Market Value as at 31.3.21</b>	<b>Market Value as at 31.3.22</b>	<b>Market Value as at 31.3.23</b>
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
<b>TOTAL</b>	<b>3,625,265</b>	<b>3,851,634</b>	<b>3,345,959</b>

### ***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, Llandeilo	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

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**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

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**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 Gwasanaethau Corfforaethol  
Lleuadlys 2a, Castell y Don, Sir Gâr, Llandudoch SA41 1JZ  
Director of Corporate Services  
County Hall, Carmarthen, Carmarthenshire SA31 1BP



Mae'r Cymdeithas yn gysylltu â'r holl iaithyddiaethau a'r iaithyddiaethau  
Yn eiddoedd a'r iaithyddiaethau a'r iaithyddiaethau

# **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
	<b>83,722.14</b>	<b>183,640.73</b>	<b>202,952.82</b>
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
<b>TOTAL BUDGET</b>	<b>108,022.14</b>	<b>196,855.73</b>	<b>216,817.82</b>

The budget is based the previous year's actuals

**Dyfed Welsh Church Fund Net Assets Statement 2022-2023**

	Carmar CC	Ceredigion CC	Pembroys CC	Total 2022-23	Total 2021-22
<b>Investment Fixed Assets</b>					
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
<b>Investments at Market Value</b>	<b>1,371,943.25</b>	<b>836,489.77</b>	<b>1,137,626.09</b>	<b>3,345,959.11</b>	<b>3,851,633.80</b>
<b>Other Land &amp; Buildings</b>	<b>381,040.37</b>	<b>238,439.25</b>	<b>324,277.38</b>	<b>953,757.00</b>	<b>950,000.00</b>
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
<b>Net Assets</b>	<b>1,846,605.76</b>	<b>1,258,569.75</b>	<b>1,664,856.29</b>	<b>4,770,031.80</b>	<b>5,472,725.20</b>
<b>Represented by:</b>					
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
<b>Closing Balance</b>	<b>1,846,605.76</b>	<b>1,258,569.75</b>	<b>1,664,856.29</b>	<b>4,770,031.80</b>	<b>5,472,725.20</b>

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 FCCA**  
Director of Corporate Services

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

Carns 2021-22 £	Pemb's 2021-22 £	Ceredigion 2021-22 £	TOTAL 2021-22 £		Carns 2022-23 £	Pemb's 2022-23 £	Ceredigion 2022-23 £	TOTAL 2022-23 £
(49,204)	(39,286)	(22,173)	(110,664)	Cash flows from operating activities:	0	(38,718)	(10,638)	(347,158)
34,933	32,221	21,353	88,507	Net cash provided by (used in) operating activities	61,093	52,340	39,169	152,602
			0	Cash flows from investing activities:				0
			0	Dividends, interest and rents from investments				0
8,610	7,140	5,250	21,000	Proceeds from the sale of property, plant and equipment	(10,134)	(8,404)	(6,179)	(24,717)
7,262	6,039	4,440	17,761	Purchase of property, plant and equipment	(6,973)	(5,782)	(4,252)	(17,006)
1,328	1,101	810	3,239	Proceeds from sale of investments (less any Purchases)	(3,161)	(2,621)	(1,928)	(7,710)
			0	Proceeds from sale of investments (less any Purchases)				0
<b>43,543</b>	<b>39,361</b>	<b>26,503</b>	<b>109,507</b>	Net cash provided by (used in) investing activities	<b>50,959</b>	<b>43,937</b>	<b>32,990</b>	<b>127,896</b>
			0	Cash flows from financing activities:				0
			0	Repayments of borrowing				0
			0	Cash inflows from new borrowing				0
			0	Receipt of endowment				0
0	0	0	0	Net cash provided by (used in) financing activities	0	0	0	0
(5,661)	74	4,430	(1,157)	Change in cash and cash equivalents in the reporting period	12,240	(253,865)	22,353	(219,272)
124,880	472,625	156,501	754,006	Cash and cash equivalents at the beginning of the reporting period	119,219	472,689	160,931	752,849
<b>119,219</b>	<b>472,699</b>	<b>160,931</b>	<b>752,849</b>	Cash and cash equivalents at the end of the reporting period	<b>131,460</b>	<b>218,834</b>	<b>183,283</b>	<b>533,577</b>
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>								
<b>2021-22 £</b>	<b>2021-22 £</b>	<b>2021-22 £</b>	<b>2021-22 £</b>	<b>Operating activities</b>	<b>2022-23 £</b>	<b>2022-23 £</b>	<b>2022-23 £</b>	<b>2022-23 £</b>
82,489	99,558	60,212	252,260	Net Income/(expenditure) for the reporting period (as per the statement of financial activities)	(174,679)	(425,876)	(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	Dividends, interest and rents from investments				0
	0	0	0	Loss/(profit) on the sale of fixed assets				0
(6,667)	(23,620)	0	(30,287)	0 (Increase)/decrease in debtors	0	0	0	0
0	0	0	0	0 (Increase)/(decrease) in creditors	(17,246)	2,703	0	(14,543)
				Other Non Cash transactions	0	0	0	0
<b>149,204</b>	<b>39,286</b>	<b>122,173</b>	<b>110,664</b>	Net cash provided by (used in) operating activities	<b>38,718</b>	<b>297,802</b>	<b>10,638</b>	<b>(347,158)</b>

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

	<b>Carms CC</b>	<b>Ceredigion CC</b>	<b>Pembroke CC</b>	<b>Total 2022-23</b>	<b>Total 2021-22</b>
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
<b>Closing Net Assets of the Fund</b>	<b>-1,846,605.76</b>	<b>-1,258,569.75</b>	<b>-1,664,856.29</b>	<b>-4,770,031.80</b>	<b>-5,472,725.20</b>

# Dyfed Welsh Church Fund - Revenue Account 2022-2023

	Carms CC	Ceredigion CC	Pembs CC	Total 2022-23	Total 2021-22
<b>Income</b>					
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
<b>Expenditure</b>					
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
	-41,241.39	-29,520.11	246,820.56	176,059.06	-4,891.18
<b>Revenue Account Deficit/Surplus for the year</b>					
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
	174,678.69	102,138.48	425,876.23	702,693.40	-252,260.13
<b>Total Net Surplus for the year</b>					
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



CHARITY COMMISSION  
FOR ENGLAND AND WALES

## Independent examiner's report on the accounts

### Section A

### Independent Examiner's Report

Report to the trustees/  
members of

Charity Name  
Dyfed Welsh Church Fund

On accounts for the year  
ended

31<sup>st</sup> March 2023

Charity no (if any)

506583

Set out on pages

1 to 1 of 1 pages (if 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.