

VALE OF GLAMORGAN WELSH CHURCH FUND

England & Wales · Charity number 506628

Details

Status Registered

Legal form Other

Registered 1977-10-21

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

Contact

Address Accountancy Section
Civic Offices
Holton Rd.
Barry
Vale Of Glamorgan
CF634RU

Phone 01446709250

Email ghjones@valeofglamorgan.gov.uk

Website www.valeofglamorgan.gov.uk

Activities

Objects: SUCH CHARITABLE PURPOSES OF THE NATURE DESCRIBED IN THE FIRST SCHEDULE TO THE SCHEME AS THE COUNCIL MAY FROM TIME TO TIME THINK FIT (SEE PARAS 1-13).

Activities: Grants for capital purposes, largely to churches, occasionally to other charitable organisations, for projects within the geographical area of the Council's of the Vale of Glamorgan and Cardiff County Council only.

Classification

- **How:** Makes Grants To Organisations
- **What:** Disability, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** SOUTH GLAMORGAN
- Cardiff
- Vale Of Glamorgan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£68,000	£69,000	-	-
2024-03-31	£68,000	£45,000	-	-
2023-03-31	£57,241	£39,528	-	-
2022-03-31	£49,832	£46,097	-	-
2021-03-31	£49,000	£41,000	-	-

Trustees

Name	Role	Appointed
Vale of Glamorgan Council		1975-11-25

VALE OF GLAMORGAN WELSH CHURCH FUND

England & Wales - Charity number 506628

Accounts

The Vale of Glamorgan Welsh Church Act Fund

Annual Report and Financial Statements 2024/25

Registered Charity no. 506628

Welsh Church Act Fund 2024/25

Annual Report and Financial Statements 2024/25

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Report of the Trustees for the year ended 31 March 2025

Duty to Prepare Annual Reports and Accounts

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

The trustees present their report along with the accounts of the charity for the year ended 31st March 2025 as required by Section 162 of the Charities Act 2011.

Reference and Administrative Information

Name of Charity

The Vale of Glamorgan Welsh Church Act Fund

Charity Number

506628

Principal Office

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

Trustees

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

Chief Executive

Rob Thomas

Independent Examiner

Audit Wales, 1 Capital Quarter, Tyndall Street, Cardiff, CF10 4BZ.

Bankers

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

Solicitors

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

COIF (Ethical Charities Official Investment Fund)

Managed by CCLA (Churches, Charities and Local Authorities) Investment Management Ltd. Senator House, 85 Queen Victoria Street, London, EC4V 4ET.

Investment Managers

There is no contract with any advisor and no annual fees are charged advice is sought on an ad-hoc basis from the Vale of Glamorgan Council's Independent Treasury Advisors.

Structure Governance and Management

Governing Document

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

Organisation

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

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

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

Related Parties

A related party transaction is one where the charity has a relationship with another party, which might inhibit it from pursuing its own separate interests. It is considered that the City and County of Cardiff and the Vale of Glamorgan County Borough Council has a related party relationship with the charity. Financial transactions with the Council are disclosed in Note 1 to the Statement of Financial Activities. There are no related party transactions with the City and County of Cardiff during 2024/25.

Risk Management

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

Objectives and Activities

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

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

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

Welsh Church Act Fund 2024/25

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

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

Achievements and Performance

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

Financial Review

Fund value

The net value of the fund at year end was £6.426m a decrease of ££83k on the previous year of which £81k was due to reduction in the value of the Trust's investments with CCLA in year, a further small reduction of £1k was due to a shortfall on cleared investment income against in year costs of the fund including grant making in 2024/25.

Investment Policy

The trustees have complied with their investment powers as in the approved Scheme and under the Trustee Act 2000. As resolved by Trustees the Investments have been placed in an Ethical COIF (Charities Official Investment Fund) managed by CCLA (Churches, Charities and Local Authorities) Investment Management Ltd. The purpose of this transfer is to maximise investment income increasing the capacity of the Trust to make grants and to ensure that the investment fees paid by the Trust are minimised. The investment objectives of the Trust are to maximise income within a low risk to capital strategy. This approach will be kept under review in 2025/26.

Policy on Reserves

The Trust's general reserve stood at £166k at year end down only slightly from £167k in 2023/24, this sum equates to 3.69% of the value of the Investment Properties and is held both to fund unforeseen costs on maintaining the Investment Properties and used to allow for fluctuations in investment income to ensure consistent provision of grant funding as part of the Trust's charitable purposes.

Plans for Future Periods

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

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

Statement of Responsibilities for the Preparation of the Annual Report

The trustee responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the trustees at their meeting on 27th January 2026 and the Chairperson, duly authorised to sign the same on their behalf.



Signed:

Date 27/01/2026

Chairperson
Vale of Glamorgan Welsh Church Act Estate Committee

Statement of Accounting Policies

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

Basis of Preparation

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

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

Income Policy

Investment income is recognised as it becomes receivable.

Expenditure Policy

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

Fixed Assets

Investment Properties

Investment Properties are recorded in the accounts at current market value as required by the above-mentioned regulations. Valuations are carried out by an external valuer, (being a member of the The Royal Institution of Chartered Surveyors (RICS)) in accordance with the RICS Valuation Standards. Any difference in value arising out of the periodic revaluations is charged / credited to the Revaluation Reserve except where the individual assets have not previously been revalued upwards, in which case any charges will be expensed in the year to which they relate. A valuation was carried out by Avison Young, during the financial year 2023/24. In accordance with FRS102, Accounting for Investment Properties, depreciation is not provided on the land and buildings as these are held as investment properties.

Other Investments

Other Investments are recorded in the accounts at current market value as required by the above-mentioned regulations. Any difference in value on the previous year is charged /credited to the Revaluation Reserve except where the individual assets have not previously been revalued upwards, in which case any charges will be

Welsh Church Act Fund 2024/25
expensed in the year to which they relate.

Fund Structure

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

Statement of Financial Activities for the year ended 31st March 2025

2023/24 Total Fund		Notes Page 13	2024/25 Total Fund
£000's			£'000
	Income and endowments from:		
12	Investment Properties		14
56	Investments	1	54
68	Total		68
	Expenditure on:		
(8)	Raising Funds – Investment Management Costs		(3)
0	Raising Funds – Property Repairs and Maintenance		0
(35)	Charitable activities – Grant Making	3	(59)
(2)	Governance Costs		(7)
(45)	Total		(69)
39	Net gains/(losses) on investments		(81)
62	Net income/(expenditure)		(83)
0	Transfers between funds		0
0	Other recognised gains/(losses):		0
1,269	Gains/(losses) on revaluation of fixed assets		0
2	Proceeds on disposal of investment properties		0
1,333	Net movement in funds		(83)
	Reconciliation of funds:		
5,176	Total funds brought forward		6,509
6,509	Total funds carried forward		6,426

Balance Sheet as at 31st March 2025

2023/24 Total Fund		Notes Page 15&16	2024/25 Total Fund
£000's			£000's
	Fixed assets		
4,499	Investment Properties	1.1	4,499
1,919	Investments	1.2	1,838
6,418	Total fixed assets		6,337
	Current assets		
14	Debtors	2	14
118	Debtors Cash owed by Vale of Glamorgan Council		109
2	Investments		2
134	Total current assets		125
	Current liabilities		
(43)	Creditors: amounts falling due within one year	3	(35)
(43)	Total current liabilities		(35)
6,509	Net current assets or liabilities		6,426
6,509	Total assets less current liabilities		6,426
	The funds of the charity:		
1,005	Unrestricted funds		1,004
167	General Unrestricted Reserve Fund		166
5,337	Revaluation Reserve		5,256
6,509	Total charity funds		6,426

Approved by the trustees at their meeting on 27th January 2026 and the Chairperson, duly authorised to sign the same on their behalf.



Signed :

Date : 27/01/2026

Chairperson Vale of Glamorgan Welsh Church Act Estate Committee

Cashflow Statement

		2023/24	2024/25
	Notes	Prior Year Funds	Total Funds
		£'000	£'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities		33	76
Cash flows from investing activities			
Dividends interest and rents from investments		(65)	(67)
Proceeds from the sale of investments		(2)	0
Purchase of investments		0	0
Net cash provided by (used in) investing activities		(67)	(67)
Net cash provided by (used in) financing activities		0	0
Change in cash and cash equivalents in the reporting period		(34)	9
Cash and cash equivalents at the beginning of the reporting period		(84)	(118)
Cash and cash equivalents at the end of the reporting period		(118)	(109)

Notes to the Statement of Financial Activities

1. Investment Income

	2023/24 £	2024/25 £
Investment Income from Investments held with Tilney	50,790	54,458
Interest Received from Vale of Glamorgan Council	4,819	0
Total	55,609	54,458

2. Related Party Transactions

	2023/24 £	2024/25 £
Interest Received from Vale of Glamorgan Council	4,819	0
Total	4,819	0

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

	2023/24 £	2024/25 £
Professional Fees Recharged for Vale of Glamorgan Officer Time	0	5,322
Total	0	5,322

3. Grants Paid

During 2024/25 the Fund awarded total grants amounting to £59k towards the charitable purposes to which the fund may be applied, as detailed below.

Organisation	Amount £
Creigiau Tennis Club	£2,812.50
Girls Friendly Society	£10,000.00
St Andrews Cemetery	£3,630.00
St Cannas Church, Llangan	£8,437.50
All Saints, Rhiwbina	£4,000.00
Friends of Pedal Power	£10,000.00
Grangetown Baptist Church	£10,000.00
St Nicholas Church	£10,000.00
All Saints Church, Llandaff	£4,046.00
All Saints Church Southerndown	£6,000.00
Muscular Dystrophy (MDUK)	£5,115.00
Total Grants Paid as per SOFA	£74,041.00
Grant withdrawal and Correction	-£15,000.00
Amended Total Grants as per SOFA	£59,041.00

4. Trustees Remuneration/Benefits

No remuneration or benefits was paid to Trustees during 2023/24 or 2024/25.

Notes to the Balance Sheet

1. Fixed Asset Investments

1.1. Investment Properties

	Land £'000	Freehold Properties £'000	Totals £'000
Balance as at 1st April 2024	4,499	0	4,499
Disposals	0	0	0
Additions	0	0	0
Net profit/(loss) on revaluation	0	0	0
Balance as at 31 st March 2025	4,499	0	4,499

1.2. Investments

	2023/24 £'000	2024/25 £'000
Balance as at 1st April	1,780	1,919
Additions at cost	0	0
Reclassification from short term	100	0
Disposals at carrying value	0	0
Unrealised gains/ (losses) in year	39	(81)
Balance as at 31 st March	1,919	1,838

100% of the Trust's Investments are held in Ethical COIF Charities Investment Fund with CCLA.

2. Debtors – amounts receivable within one year

Debtors at 31st March 2025 amounted to £13,630 outstanding from CCLA for income on investments in year.

3. Creditors - amounts payable within one year

Creditor	31/03/24 £'000	31/03/25 £'000
Independent examiners fee	4	4
Legal Expenses	0	0
Grants unpaid at 31 st March	39	31
Total	43	35

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

I report on the accounts of Vale of Glamorgan Welsh Church Act Fund for the year ended 31 March 2025.

Responsibilities and basis of report

As the Charity's Trustee, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You are satisfied that the accounts are not required to be audited by charity law and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 150(3) of the Act; In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

Welsh Church Act Fund 2024/25

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.



Adrian Crompton
Auditor General for Wales

1 Capital Quarter
Cardiff
CF10 4BZ
28 January 2026

VALE OF GLAMORGAN WELSH CHURCH FUND

England & Wales - Charity number 506628

Accounts

The Vale of Glamorgan Welsh Church Act Fund

Annual Report and Financial Statements 2023/24

Registered Charity no. 506628

Annual Report and Financial Statements 2023/24

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Report of the Trustees for the year ended 31 March 2024

Duty to Prepare Annual Reports and Accounts

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

The trustees present their report along with the accounts of the charity for the year ended 31st March 2024 as required by Section 162 of the Charities Act 2011.

Reference and Administrative Information

Name of Charity

The Vale of Glamorgan Welsh Church Act Fund

Charity Number

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Principal Office

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

Trustees

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

Chief Executive

Rob Thomas

Independent Examiner

Audit Wales, 1 Capital Quarter, Tyndall Street, Cardiff, CF10 4BZ.

Bankers

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There is no contract with any advisor and no annual fees are charged advice is sought on an ad-hoc basis from the Vale of Glamorgan Council's Independent Treasury Advisors.

Structure Governance and Management

Governing Document

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

Organisation

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

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

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

Related Parties

A related party transaction is one where the charity has a relationship with another party, which might inhibit it from pursuing its own separate interests. It is considered that the City and County of Cardiff and the Vale of Glamorgan County Borough Council has a related party relationship with the charity. Financial transactions with the Council are disclosed in Note 1 to the Statement of Financial Activities. There are no related party transactions with the City and County of Cardiff during 2023/24.

Risk Management

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

Objectives and Activities

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

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

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

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- Medical and social research treatment etc.
- Probation, etc.
- Blind persons
- Aged persons
- Places of worship and burial grounds
- Emergencies or disasters
- Other purposes not inconsistent with the Scheme or the Welsh Church Acts.

Achievements and Performance

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

Financial Review

Fund value

The net value of the fund at year end was £6.509m an increase of £1.333m on the previous year of which £1.269m was due to a revaluation of land assets held as investment properties in the Trust's account and an increase in the value of the Trust's investments with CCLA of £39k, the proceeds of sale from a small parcel of land received in year £2k and a further increase of £23k was due to a surplus on the unrestricted funds held by the Trust.

Classification Change

During the year a review has been undertaken in consultation with the Council's External Auditors and legal team and has determined that

Investment Policy

The trustees have complied with their investment powers as in the approved Scheme and under the Trustee Act 2000. As resolved by Trustees the Investments have been transferred from Evelyn Partners managed on a discretionary basis to an Ethical COIF (Charities Official Investment Fund) managed by CCLA (Churches, Charities and Local Authorities) Investment Management Ltd. The purpose of this transfer is to maximise investment income increasing the capacity of the Trust to make grants and to ensure that the investment fees paid by the Trust are minimised. The investment objectives of the Trust are to maximise income within a low risk to capital strategy.

Policy on Reserves

The Trust's general reserve stood at £143k to £167k during 2023/24, this sum equates to 3.71% of the value of the Investment Properties and is held both to fund unforeseen costs on maintaining the Investment Properties and used to allow for fluctuations in investment income to ensure consistent provision of grant funding as part of the Trust's charitable purposes.

Plans for Future Periods

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

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

Statement of Responsibilities for the Preparation of the Annual Report

The trustee responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the trustees at their meeting on 16th September 2024 and the Chairperson, duly authorised to sign the same on their behalf.

Signed: Cllr Mark Wilson

Date 16-09-2024

Chairperson
Vale of Glamorgan Welsh Church Act Estate Committee

Statement of Accounting Policies

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

Basis of Preparation

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

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

Income Policy

Investment income is recognised as it becomes receivable.

Expenditure Policy

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

Fixed Assets

Investment Properties

Investment Properties are recorded in the accounts at current market value as required by the above-mentioned regulations. Valuations are carried out by an external valuer, (being a member of the The Royal Institution of Chartered Surveyors (RICS)) in accordance with the RICS Valuation Standards. Any difference in value arising out of the periodic revaluations is charged / credited to the Revaluation Reserve except where the individual assets have not previously been revalued upwards, in which case any charges will be expensed in the year to which they relate. A valuation was carried out by Avison Young, during the financial year 2023/24. In accordance with FRS102, Accounting for Investment Properties, depreciation is not provided on the land and buildings as these are held as investment properties.

Other Investments

Other Investments are recorded in the accounts at current market value as required by the above-mentioned regulations. Any difference in value on the previous year is charged /credited to the Revaluation Reserve except where the individual assets have not

Welsh Church Act Fund 2023/24

previously been revalued upwards, in which case any charges will be expensed in the year to which they relate.

Fund Structure

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

Statement of Financial Activities for the year ended 31st March 2024

Restated 2022/23 Total Fund		Notes Page 14	2023/24 Total Fund
£000's			£'000
	Income and endowments from:		
19	Investment Properties		12
38	Investments	1	56
57	Total		68
	Expenditure on:		
0	Raising Funds – Investment Management Costs		(8)
(2)	Raising Funds – Property Repairs and Maintenance		0
(33)	Charitable activities – Grant Making	3	(35)
(3)	Governance Costs		(2)
(38)	Total		(45)
(98)	Net gains/(losses) on investments		39
(79)	Net income/(expenditure)		62
0	Transfers between funds		0
0	Other recognised gains/(losses):		0
0	Gains/(losses) on revaluation of fixed assets		1,269
0	Proceeds on disposal of investment properties		2
(79)	Net movement in funds		1,333
	Reconciliation of funds:		
5,255	Total funds brought forward		5,176
5,176	Total funds carried forward		6,509

Balance Sheet as at 31st March 2023

Restated 2022/23 Total Fund		Notes Page 16&17	2023/24 Total Fund
£000's			£000's
	Fixed assets		
3,231	Investment Properties	1.1	4,499
1,780	Investments	1.2/3	1,919
5,011	Total fixed assets		6,418
	Current assets		-
10	Debtors	2	14
84	Debtors Cash owed by Vale of Glamorgan Council		118
100	Investments		2
194	Total current assets		134
	Current liabilities		
(29)	Creditors: amounts falling due within one year	4	(43)
(29)	Total current liabilities		(43)
5,176	Net current assets or liabilities		6,509
5,176	Total assets less current liabilities		6,509
	The funds of the charity:		
1,004	Unrestricted funds		1,005
143	General Unrestricted Reserve Fund		167
4,029	Revaluation Reserve		5,337
5,176	Total charity funds		6,509

Approved by the trustees at their meeting on 16th September 2024 and the Chairperson, duly authorised to sign the same on their behalf.

Signed :Cllr Mark Wilson

Date : 16/09/2024

Chairperson Vale of Glamorgan Welsh Church Act Estate Committee

Cashflow Statement

		2022/23	2023/24
	Notes	Prior Year Funds	Total Funds
		£'000	£'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities		32	33
Cash flows from investing activities			
Dividends interest and rents from investments		(51)	(65)
Proceeds from the sale of investments		0	(2)
Purchase of investments		0	0
Net cash provided by (used in) investing activities		(51)	(67)
Net cash provided by (used in) financing activities		0	0
Change in cash and cash equivalents in the reporting period		(19)	(34)
Cash and cash equivalents at the beginning of the reporting period		(65)	(84)
Cash and cash equivalents at the end of the reporting period		(84)	(118)

Notes to the Statement of Financial Activities

1. Investment Income

	2022/23 £	2023/24 £
Investment Income from Investments held with Tilney	36,074	50,790
Interest Received from Vale of Glamorgan Council	2,238	4,819
Total	38,312	55,609

2. Related Party Transactions

	2022/23 £	2023/24 £
Interest Received from Vale of Glamorgan Council	2,238	4,819
Total	2,238	4,819

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

3. Grants Paid

During 2023/24 the Fund awarded total grants amounting to £35k towards the charitable purposes to which the fund may be applied, as detailed below.

Organisation	Scheme	Amount £
Penarth Methodist Church	Community Centre Repairs	4,000.00
Forget-Me-Not Chorus	Community Taster Sessions	1,150.00
Croes y Parc Chapel	Repairs to Boundary Wall	5,000.00
Penllyn Church	Installation of LED Lighting	5,000.00
St Peters Church	Urgent Quinquennial Repairs	5,000.00
St Philip Evans Catholic Church	Installation of CCTV System	1,978.80
Cardiff Lions RFC LGBT	Essential Bus Transport Services	1,833.75
St Catherines Church	Refurbishment of Church Hall	3,000.00
Parish Church of St Nicholas	Repairs to Lychgate	10,000.00
Croes y Parc Chapel	Repairs to Boundary Wall	10,000.00
Total Grants Paid as per SOFA		46,962.55
Grant withdrawal and Correction		11,710.00
Amended Total Grants as per SOFA		35,252.55

4. Trustees Remuneration/Benefits

No remuneration or benefits was paid to Trustees during 2022/23 or 2023/24.

Notes to the Balance Sheet

1. Fixed Asset Investments

1.1. Investment Properties

	Land £'000	Freehold Properties £'000	Totals £'000
Balance as at 1st April 2023	3,231	0	3,231
Disposals	-1	0	-1
Additions	0	0	0
Net profit/(loss) on revaluation	1,269	0	1,269
Balance as at 31 st March 2024	4,499	0	4,499

1.2. Investments

	2022/23 £'000	2023/24 £'000
Balance as at 1st April	1,878	1,780
Additions at cost	0	0
Reclassification from short term	0	100
Disposals at carrying value	0	0
Unrealised gains/ (losses) in year	(98)	39
Balance as at 31 st March	1,780	1,919

100% of the Trust's Investments are held in Ethical COIF Charities Investment Fund with CCLA.

2. Debtors – amounts receivable within one year

Debtors at 31st March 2024 amounted to £13,568 outstanding from CCLA for income on investments in year.

3. Investments

The short term Investment of £100k was transferred into the long term Ethical COIF Charities Investment Fund with CCLA during the 2023/24 financial year.

4. Creditors - amounts payable within one year

Creditor	31/03/23 £'000	31/03/24 £'000
Independent examiners fee	4	4
Legal Expenses	0	0
Grants unpaid at 31 st March	25	39
Total	29	43

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

I report on the accounts of Vale of Glamorgan Welsh Church Act Fund for the year ended 31 March 2024, which are set out on pages 3 to 14.

Responsibilities and basis of report

As the charity's trustee, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You are satisfied that the accounts are not required to be audited by charity law and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 145 (for LG Charities) / 150(3) (for NHS Charities) of the Act; In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



Adrian Crompton
Auditor General for Wales
30 January 2025

1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

VALE OF GLAMORGAN WELSH CHURCH FUND

England & Wales - Charity number 506628

Accounts

The Vale of Glamorgan Welsh Church Act Fund

Annual Report and Financial Statements 2022/23

Registered Charity no. 506628

Annual Report and Financial Statements 2022/23

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Report of the Trustees for the year ended 31 March 2023

Duty to Prepare Annual Reports and Accounts

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

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

Reference and Administrative Information

Name of Charity

The Vale of Glamorgan Welsh Church Act Fund

Charity Number

506628

Principal Office

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

Trustees

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

Chief Executive

Rob Thomas

Independent Examiner

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

Bankers

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

Solicitors

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

Investment Advisors

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

Structure Governance and Management

Governing Document

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

Organisation

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

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

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

Related Parties

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

Risk Management

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

Objectives and Activities

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

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

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

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

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

Achievements and Performance

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

Financial Review

Fund value

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

Investment Policy

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

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

Policy on Reserves

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

Plans for Future Periods

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

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

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

Statement of Responsibilities for the Preparation of the Annual Report

The trustee responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the trustees at their meeting on 27th February 2024 and the Chairperson, duly authorised to sign the same on their behalf.

Signed: Councillor Mark Wilson

Date 27/02/2024

Chairperson
Vale of Glamorgan Welsh Church Act Estate Committee

Statement of Accounting Policies

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

Basis of Preparation

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

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

Income Policy

Investment income is recognised as it becomes receivable.

Expenditure Policy

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

Fixed Assets

Investment Properties

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

Other Investments

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

Welsh Church Act Fund 2022/23

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

Fund Structure

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

Statement of Financial Activities for the year ended 31st March 2023

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

Balance Sheet as at 31st March 2023

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

Approved by the trustees at their meeting on 27th February 2024 and the Chairperson, duly authorised to sign the same on their behalf.

Signed : Councillor Mark Wilson

Date : 27/02/2024

Chairperson Vale of Glamorgan Welsh Church Act Estate Committee

Cashflow Statement

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

Notes to the Statement of Financial Activities

1. Investment Income

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

2. Related Party Transactions

	2021/22 £	2022/23 £
Interest Received from Vale of Glamorgan Council	140	2,238
Total	140	2,238

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

3. Grants Paid

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

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

4. Trustees Remuneration/Benefits

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

Notes to the Balance Sheet

1. Fixed Asset Investments

1.1. Investment Properties

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

1.2. Investments

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

The Investments balance at 31st March 2023 is made up as follows.

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

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

2. Debtors – amounts receivable within one year

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

3. Investments

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

4. Creditors - amounts payable within one year

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

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

I report on the accounts of Vale of Glamorgan Welsh Church Act Fund for the year ended 31 March 2023, which are set out on pages 7 to 16

Responsibilities and basis of report

As the charity's trustee, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You are satisfied that the accounts are not required to be audited by charity law and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Act; In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



Adrian Crompton

Auditor General for Wales

29 February 2024

1 Capital Quarter

Tyndall Street

Cardiff

CF10 4BZ

VALE OF GLAMORGAN WELSH CHURCH FUND

England & Wales - Charity number 506628

Accounts

The Vale of Glamorgan Welsh Church Act Fund

Annual Report and Financial Statements 2021/22

Registered Charity no. 506628

Welsh Church Act Fund 2021/22

Annual Report and Financial Statements 2021/22

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Report of the Trustees for the year ended 31 March 2022

Duty to Prepare Annual Reports and Accounts

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

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

Reference and Administrative Information

Name of Charity

The Vale of Glamorgan Welsh Church Act Fund

Charity Number

506628

Principal Office

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

Trustees

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

Chief Executive

Rob Thomas

Independent Examiner

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

Bankers

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

Solicitors

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

Investment Advisors

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

Structure Governance and Management

Governing Document

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

Organisation

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

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

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

Related Parties

A related party transaction is one where the charity has a relationship with another party, which might inhibit it from pursuing its own separate interests. It is considered that the City and County of Cardiff and the Vale of Glamorgan County Borough Council has a related party relationship with the charity. Financial transactions with the Council are disclosed in Note 1 to the Statement of Financial Activities. There are no related party transactions with the City and County of Cardiff during 2021/22.

Risk Management

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

Objectives and Activities

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

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

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

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

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

Achievements and Performance

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

Financial Review

Fund value

The net value of the fund at year end was £5.255M, an increase of £25k on the previous year of which £21k was due to an increase in the value of the Trust's investments and £4k was due to an increase on the unrestricted funds held by the Trust.

Investment Policy

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

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

Policy on Reserves

The Trust's unrestricted funds increased from £120k to £124k during 2021/22, this sum equates to 3.83% of the value of the Investment Properties and is held primarily to fund unforeseen costs on maintaining the Investment Properties. The unrestricted fund is also used to allow for fluctuations in investment income to ensure consistent provision of grant funding as part of the Trust's charitable purposes.

Plans for Future Periods

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

Trustees will regularly review the Investments and Investment Properties held by the Trust for these purposes and an Investment Strategy review will be carried out during 2022/23.

Statement of Responsibilities for the Preparation of the Annual Report

The trustee responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the trustees at their meeting on 31st January 2023 and the Chairman, duly authorised to sign the same on their behalf.

Signed:

A handwritten signature in black ink, appearing to read 'M. L. Wilson', is written over a light grey rectangular background.

Date 31st January 2023

Chairman Councillor M Wilson
Vale of Glamorgan Welsh Church Act Estate Committee

Statement of Accounting Policies

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

Basis of Preparation

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

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

Income Policy

Investment income is recognised as it becomes receivable.

Expenditure Policy

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

Fixed Assets

Investment Properties

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

Other Investments

Other Investments are recorded in the accounts at current market value as required by the above-mentioned regulations. Any difference in value on the previous year is charged /credited to the Revaluation Reserve except where the individual assets have not previously been revalued upwards, in which case any charges will be expensed in the year to which they relate.

Fund Structure

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

Statement of Financial Activities for the year ended 31st March 2022

2020/21					2021/22		
Unrestricted Fund	Endowment Fund	Unrestricted Fund		Notes Page 13	Unrestricted Fund	Endowment Fund	Total Fund
£'000	£'000	£'000			£'000	£'000	£'000
			Income and endowments from:				
18	0	18	Investment Properties		18	0	18
31	0	31	Investments	1	32	0	32
49	0	49	Total		50	0	50
			Expenditure on:				
0	0	0	Raising Funds – Investment Management Costs		0	0	0
(3)	0	(3)	Raising Funds – Property Repairs and Maintenance		0	0	0
(37)	0	(37)	Charitable activities – Grant Making	3	(41)	0	(41)
(1)	0	(1)	Governance Costs		(5)	0	(5)
(41)	0	(41)	Total		(46)	0	(46)
0	253	253	Net gains/(losses) on investments		0	21	21
8	253	261	Net income/(expenditure)		4	21	25
0	0	0	Transfers between funds		0	0	0
0	0	0	Other recognised gains/(losses):		0	0	0
0	0	0	Gains/(losses) on revaluation of fixed assets		0	0	0
0	0	0	Proceeds on disposal of investment properties		0	0	0
8	253	261	Net movement in funds		4	21	25
			Reconciliation of funds:				
112	4,857	4,969	Total funds brought forward		120	5,110	5,230
120	5,110	5,230	Total funds carried forward		124	5,131	5,255

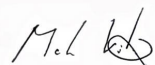
Welsh Church Act Fund 2021/22

Balance Sheet as at 31st March 2022

2020/21					2021/22		
Unrestricted Fund	Endowment Fund	Total Fund		Notes Page 14&15	Unrestricted Fund	Endowment Fund	Total Fund
£000's	£000's	£000's			£000's	£000's	£000's
			Fixed assets				
0	3,231	3,231	Investment Properties	1.1	0	3,231	3,231
0	1,857	1,857	Investments	1.2	0	1,878	1,878
0	5,088	5,088	Total fixed assets		0	5,109	5,109
			Current assets				
6	0	6	Debtors	2	7	0	7
34	22	56	Debtors Cash owed by Vale of Glamorgan Council		43	22	65
100	0	100	Investments	3	100	0	100
140	22	162	Total current assets		150	22	172
			Current liabilities				
(20)	0	(20)	Creditors: amounts falling due within one year	4	(26)	0	(26)
(20)	0	(20)	Total current liabilities		(26)	0	(26)
120	22	142	Net current assets or liabilities		124	5,131	5,255
120	5,110	5,230	Total assets less current liabilities		124	5,131	5,255
			The funds of the charity:				
0	1,004	1,004	Endowment funds		0	1,004	1,004
120	0	120	Unrestricted funds		124	0	124
0	4,106	4,106	Revaluation Reserve		0	4,127	4,127
120	5,110	5,230	Total charity funds		124	5,131	5,255

Approved by the trustees at their meeting on 31st January 2023 and the Chairman, Councillor M Wilson duly authorised to sign the same on their behalf.

Signed :



Date : 31st January 2023

Councillor M Wilson Chairman Vale of Glamorgan Welsh Church Act Estate Committee

Cashflow Statement

		2020/21	2021/22
	Notes	Prior Year Funds	Total Funds
		£'000	£'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities		54	39
Cash flows from investing activities			
Dividends interest and rents from investments		(49)	(48)
Proceeds from the sale of investments		0	0
Purchase of investments		0	0
Net cash provided by (used in) investing activities		(49)	(48)
Net cash provided by (used in) financing activities		0	0
Change in cash and cash equivalents in the reporting period		5	(9)
Cash and cash equivalents at the beginning of the reporting period		(61)	(56)
Cash and cash equivalents at the end of the reporting period		(56)	(65)

Notes to the Statement of Financial Activities**1. Investment Income**

	2020/21 £	2021/22 £
Investment Income from Investments held with Tilney	30,946	31,755
Interest Received from Vale of Glamorgan Council	56	140
Total	31,002	31,895

2. Related Party Transactions

	2020/21 £	2021/22 £
Interest Received from Vale of Glamorgan Council	56	140
Total	56	140

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

3. Grants Paid

During 2021/22 the Fund awarded total grants amounting to £41k towards the charitable purposes to which the fund may be applied, as detailed below.

Organisation	Scheme	Amount £
St Mary The Virgin Church	Repointing of the church tower and porch	5,000
St Peters Church	Roof internal structural and water ingress repairs.	5,000
Llantwit Major Tennis Club	Installation of Flood Lighting	5,000
The Parish of Christ Church	Contribution to replacement of the Community Hall	5,000
Cornwall Baptist Church	Alleviate dampness in church external walls.	5,000
St Peters Church	Carpet for extended church building to be used as a Community Hub.	5,000
St Canna's Church	Conservation and Repair Work	2,354
St Andrew's Church	Tower Emergency Repairs Phase 1	5,000
Eglwys Dewi Sant Church	Toilet Refurbishment	4,000
Rhose Community Library	Purchase of Bike/Scooter Racks	750
Total Grants Paid as per SOFA		42,104
Withdrawal of Grants 2018/19 St Augustine's Church		(850)
Amended Total Grants as per SOFA		41,254

4. Trustees Remuneration/Benefits

No remuneration or benefits was paid to Trustees during 2020/21 or 2021/22.

Notes to the Balance Sheet

1. Fixed Asset Investments

1.1. Investment Properties

	Land £'000	Freehold Properties £'000	Totals £'000
Balance as at 1st April 2021	3,232	0	3,232
Disposals	0	0	0
Additions	0	0	0
Net profit/(loss) on revaluation	0	0	0
Balance as at 31 st March 2022	3,232	0	3,232

1.2. Investments

	2020/21 £'000	2021/22 £'000
Balance as at 1st April	1,604	1,857
Additions at cost	0	0
Reclassification from short term	0	0
Disposals at carrying value	0	0
Unrealised gains/ (losses) in year	253	21
Balance as at 31 st March 2022	1,857	1,878

The Investments balance at 31st March 2022 is made up as follows.

	Portfolio %	31/03/2022 £'000
Equities	51%	951
Investment Grade Corporate Bonds	15%	279
Government Fixed Income	4%	75
High Yield Fixed Income	2%	34
Real Assets	9%	170
Absolute Return	14%	256
Commodity	0%	0
Cash	6%	112
Total	100%	1,878

42% of equities in the portfolio are classed as UK equities and 65% of the overall portfolio is held in Pounds.

2. Debtors – amounts receivable within one year

Debtors at 31st March 2022 amounted to £7,041.23 outstanding from Tilney Investment Management for income on investments in year.

3. Investments

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

4. Creditors - amounts payable within one year

Creditor	31/03/21 £'000	31/03/22 £'000
Independent examiners fee	3	5
Legal Expenses	0	1
Grants agreed in 2017/18 unpaid at 31 st March	0	0
Grants agreed in 2018/19 unpaid at 31 st March	1	0
Grants agreed in 2019/20 unpaid at 31 st March	5	5
Grants agreed in 2020/21 unpaid at 31 st March	10	0
Grants agreed in 2021/22 unpaid at 31 st March	0	15
Total	19	26

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

I report on the accounts of Vale of Glamorgan Welsh Church Act Fund for the year ended 31 March 2022, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's trustee, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You are satisfied that the accounts are not required to be audited by charity law and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.

Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



Matthew Edwards
On behalf of the Auditor General for Wales

2 February 2023

24 Cathedral Road
Cardiff
CF11 9LJ

VALE OF GLAMORGAN WELSH CHURCH FUND

England & Wales - Charity number 506628

Accounts

**The
Vale of Glamorgan
Welsh Church Act Fund**

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
2020/21**

Registered Charity no. 506628

Annual Report and Financial Statements 2020/21

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Report of the Trustees for the year ended 31 March 2021

Duty to Prepare Annual Reports and Accounts

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

The trustees present their report along with the accounts of the charity for the year ended 31st March 2021 as required by Section 162 of the Charities Act 2011.

Reference and Administrative Information

Name of Charity

The Vale of Glamorgan Welsh Church Act Fund

Charity Number

506628

Principal Office

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

Trustees

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

Managing Director

Rob Thomas

Independent Examiner

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

Bankers

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

Solicitors

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

Investment Advisors

Tilney Financial Planning Limited, The Observatory, Western Road, Bracknell. RG12 1TL

Structure Governance and Management

Governing Document

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

Organisation

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

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

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

Related Parties

A related party transaction is one where the charity has a relationship with another party, which might inhibit it from pursuing its own separate interests. It is considered that the City and County of Cardiff and the Vale of Glamorgan County Borough Council has a related party relationship with the charity. Financial transactions with the Council are disclosed in Note 1 to the Statement of Financial Activities. There are no related party transactions with the City and County of Cardiff during 2020/21.

Risk Management

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

Objectives and Activities

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

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

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

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

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

Achievements and Performance

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

Financial Review

Fund value

The net value of the fund at year end was £5.230M, an increase of £261k on the previous year of the £253k was a due to an increase in the value of the Trust's investments and £8k was due to an increase on unrestricted funds.

Investment Policy

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

Policy on Reserves

The Trust's unrestricted funds increased from £112k to £120k during 2020/21, this sum equates to 3.71% of the value of the Investment Properties and is held primarily to fund unforeseen costs on maintaining the Investment Properties. The unrestricted fund is also used to allow for fluctuations in investment income to ensure consistent provision of grant funding as part of the Trust's charitable purposes.

Plans for Future Periods

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

Trustees will regularly review the Investments and Investment Properties held by the Trust for these purposes and an Investment Strategy review will be carried out during 2021/22.

Statement of Responsibilities for the Preparation of the Annual Report

The trustee responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the trustees at their meeting on 4th October 2021 and the Chairman, duly authorised to sign the same on their behalf. Subsequent minor amendments were approved by trustees in January 2022.

Signed: Cllr. Mark Wilson

Date 27th January 2022

Chairman Councillor M Wilson
Vale of Glamorgan Welsh Church Act Estate Committee

Statement of Accounting Policies

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

Basis of Preparation

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

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

Income Policy

Investment income is recognised as it becomes receivable.

Expenditure Policy

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

Fixed Assets

Investment Properties

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

Other Investments

Other Investments are recorded in the accounts at current market value as required by the above-mentioned regulations. Any difference in value on the previous year is charged /credited to the Revaluation Reserve except where the individual assets have not

previously been revalued upwards, in which case any charges will be expensed in the year to which they relate.

Fund Structure

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

Statement of Financial Activities for the year ended 31st March 2021

2019/20					2020/21		
Unrestricted Fund	Endowment Fund	Unrestricted Fund		Notes	Unrestricted Fund	Endowment Fund	Total Fund
£'000	£'000	£'000			£'000	£'000	£'000
			Income and endowments from:				
16	0	16	Investment Properties		18	0	18
35	0	35	Investments	1	31	0	31
51	0	51	Total		49	0	49
			Expenditure on:				
0	0	0	Raising Funds – Investment Management Costs		0	0	0
(7)	0	(7)	Raising Funds – Property Repairs and Maintenance		(3)	0	(3)
0	0	0	Raising Funds – Costs of Sale		0	0	0
(49)	0	(49)	Charitable activities – Grant Making	3	(37)	0	(37)
(1)	0	(1)	Governance Costs		(1)	0	(1)
(57)	0	(57)	Total		(41)	0	(41)
0	(121)	(121)	Net gains/(losses) on investments		0	253	253
(6)	(121)	(127)	Net income/(expenditure)		8	253	261
0	0	0	Transfers between funds		0	0	0
0	0	0	Other recognised gains/(losses):		0	0	0
0	0	0	Gains/(losses) on revaluation of fixed assets		0	0	0
0	0	0	Proceeds on disposal of investment properties		0	0	0
0	0	0	Other gains/(losses)		0	0	0
(6)	(121)	(127)	Net movement in funds		8	253	261
			Reconciliation of funds:				
118	4,978	5,096	Total funds brought forward		112	4,857	4,969
112	4,857	4,969	Total funds carried forward		120	5,110	5,230

The notes contained on page 12 forms part of these Accounts.

Balance Sheet as at 31st March 2021

2019/20					2020/21		
Unrestricted Fund	Endowment Fund	Total Fund		Notes	Unrestricted Fund	Endowment Fund	Total Fund
£000's	£000's	£000's			£000's	£000's	£000's
			Fixed assets				
0	3,231	3,231	Investment Properties	1.1	0	3,231	3,231
0	1,604	1,604	Investments	1.2	0	1,857	1,857
0	4,835	4,835	Total fixed assets		0	5,088	5,088
			Current assets				
5	0	5	Debtors	2	6	0	5
39	22	61	Debtors Cash owed by Vale of Glamorgan Council		34	22	56
100	0	100	Investments	3	100	0	100
144	22	166	Total current assets		140	22	162
			Current liabilities				
(32)	0	(32)	Creditors: amounts falling due within one year	4	(20)	0	(20)
(32)	0	(32)	Total current liabilities		(20)	0	(20)
112	22	134	Net current assets or liabilities		120	22	142
112	4857	4969	Total assets less current liabilities		120	5,110	5,230
			The funds of the charity:				
0	1,004	1,004	Endowment funds		0	1,004	1,004
112	0	112	Unrestricted funds		120	0	120
0	3,853	3,853	Revaluation Reserve		0	4,106	4,106
112	4,857	4,969	Total charity funds		120	5,110	5,230

The notes contained on page 13 and 14 form part of these Accounts.

Approved by the trustees at their meeting on 4th October 2021 and the Chairman, Councillor M Wilson duly authorised to sign the same on their behalf, subsequent minor amendments were approved by trustees in January 2022.

Signed : Cllr. Mark Wilson

Date : 27th January 2022

Councillor M Wilson

Chairman Vale of Glamorgan Welsh Church Act Estate Committee

Cashflow Statement

		2019/20	2020/21
	Notes	Prior Year Funds	Total Funds
		£'000	£'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities		56	53
Cash flows from investing activities			
Dividends interest and rents from investments		(51)	(49)
Proceeds from the sale of investments		0	0
Purchase of investments		0	0
Net cash provided by (used in) investing activities		(51)	(49)
Net cash provided by (used in) financing activities		0	0
Change in cash and cash equivalents in the reporting period		5	5
Cash and cash equivalents at the beginning of the reporting period		(66)	(61)
Cash and cash equivalents at the end of the reporting period		(61)	(56)

Notes to the Statement of Financial Activities

1. Investment Income

	2019/20 £	2020/21 £
Investment Income from Investments held with Tilney	34,645	30,946
Interest Received from Vale of Glamorgan Council	510	56
Total	35,155	31,002

2. Related Party Transactions

	2019/20 £	2020/21 £
Interest Received from Vale of Glamorgan Council	510	56
Total	510	56

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

3. Grants Paid

During 2020/21 the Fund awarded total grants amounting to £37k towards the charitable purposes to which the fund may be applied, as detailed below.

Organisation	Scheme	Amount £
Multiple Sclerosis Society - Cymru	Project to overcome impact of Covid 19 on people with Multiple Sclerosis	2,500.00
St James Church, Wick	Project to address damp and safety hazards	5,000.00
Holy Family Catholic Church	New heating system	2,500.00
Tabernacle Baptist Church	Improve Access and Update Toilet Facility	5,000.00
Salem Baptist Church	Automatic Doors and Stacking Chairs	2,500.00
Vale of Glamorgan Brass Band	Toilet Upgrade	2,304.00
Ty Hafan	Hospice Refurbishment	5,000.00
Ainon Baptist Church	Community Centre Refurbishment	5,000.00
Vale Cricket Club Limited	Wooden Score Box and Cricket Store	500.00
St Catwgs Church	Quinquennial Inspection Project	2,000.00
St Cadocs Rectorial Benefice of Barry	Installation and Repair of Pathway	5,000.00
Action for Elders Trust Central	Balance Lives at Home Project	2,500.00
National Coastwatch Institution Nells Point	Replacement Binoculares	3,000.00
Cardiff & Vale Area Scout Council	Redevelopment of the Jubilee campsite (Phase 2) in Peterston Super Ely	4,000.00
Total Grants Paid as per SOFA		46,804.00
Withdrawal of Grants 2017/18 St Cadocs Church and Tabernacle Baptist Church		-10,000.00
Amended Total Grants as per SOFA		36,804.00

4. Trustees Remuneration/Benefits

No remuneration or benefits was paid to Trustees during 2019/20 or 2020/21.

Notes to the Balance Sheet

1. Fixed Asset Investments

1.1 Investment Properties

	Land £'000	Freehold Properties £'000	Totals £'000
Balance as at 1st April 2020	3,232	0	3,232
Disposals	0	0	0
Additions	0	0	0
Net profit/(loss) on revaluation	0	0	0
Balance as at 31st March 2021	3,232	0	3,232

1.2 Investments

	2019/20 £'000	2020/21 £'000
Balance as at 1st April	1,725	1,604
Additions at cost	0	0
Reclassification from short term	0	0
Disposals at carrying value	0	0
Unrealised gains/ (losses) in year	(121)	253
Balance as at 31st March 2021	1,604	1,857

The Investments balance at 31st March 2021 is made up as follows.

	Portfolio %	£'000
Equities	50%	929
Investment Grade Corporate Bonds	14%	260
Government Fixed Income	4%	74
High Yield Fixed Income	1%	19
Real Assets	11%	204
Absolute Return	13%	241
Commodity	0%	0
Cash	7%	130
	100%	1,857

43% of equities in the portfolio are classed as UK equities and 70% of the overall portfolio is held in Pounds.

2. Debtors – amounts receivable within one year

Debtors at 31st March 2021 amounted to £5,771 outstanding from Tilney Investment Management for income on investments in year.

3. Investments

The short-term investment of £100k is invested in the money markets by the Vale of Glamorgan Council on behalf of the fund. Interest is payable at the “Average Seven Day Rate”.

4. Creditors - amounts payable within one year

Creditor	31/03/20 £'000	31/03/21 £'000
Independent examiners fee	6	3
Grants agreed in 2017/18 unpaid at 31 st March	10	0
Grants agreed in 2018/19 unpaid at 31 st March	7	1
Grants agreed in 2019/20 unpaid at 31 st March	9	5
Grants agreed in 2020/21 unpaid at 31 st March	0	10
Total	32	19

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

I report on the accounts of the Vale of Glamorgan Welsh Church Act Fund for the year ended 31 March 2021, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's trustee, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You are satisfied that the accounts are not required to be audited by charity law and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Act; In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



28 January 2022

Adrian Crompton
Auditor General for Wales

24 Cathedral Road
Cardiff