

**The Welsh Church Act Fund within
the areas of
Rhondda Cynon Taf, Bridgend
and Merthyr Tydfil
County Borough Councils**

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

Registered Charity no. 506658

Annual Report 2020/21

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Report of the Trustee for the Year Ended 31st March 2021

Duty to Prepare Annual Reports and Accounts

Rhondda Cynon Taf County Borough Council, as trustee, is responsible for the preparation of the Annual Report and Accounts for the Welsh Church Act Fund.

The trustee presents its report along with the financial statements of the charity for the year ended 31st March 2021. The financial statements have been prepared in accordance with the legal requirements contained in the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 (SI 2008 No 629) and the Charities Statement of Recommended Practice 2019 (FRS102).

Legal and Administrative Information

Name of Charity

The Welsh Church Act Fund within the areas of Rhondda Cynon Taf, Bridgend and Merthyr Tydfil County Borough Councils.

Charity Number

506658

Governing Document

Trust Deed

Trustee

Rhondda Cynon Taf CBC, as a corporate body, is the trustee of the Welsh Church Act Fund.

Method of Appointment

Upon becoming a Member of the Council, Councillors become a trustee of the Fund.

Chief Executive

Chris Bradshaw

Principal Office

Rhondda Cynon Taf CBC, The Pavilions, Cambrian Park, Clydach Vale, Tonypany, CF40 2XX.

Auditors

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

Bankers

Barclays Bank PLC, Leicester, Leicestershire, United Kingdom, LE87 2BB.

COIFs (Charities Official Investment Fund)

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

Solicitors

Legal and Democratic Services, Rhondda Cynon Taf CBC, The Pavilions, Cambrian Park, Clydach Vale, Rhondda Cynon Taf, CF40 2XX.

Investment Managers

There is no contract with any advisor and no annual fees are charged. However, advice is sought on an ad-hoc basis.

Narrative Information

Constitution and Objectives

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

The Welsh Churches 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 Welsh Church Act Fund within the areas of Rhondda Cynon Taf, Bridgend and Merthyr Tydfil County Borough Councils still operates under the constitution of the Mid Glamorgan Welsh Church Act Fund. The original trust deed is dated 9th January 1976 and the registered charity number is 506658.

The charitable purposes to which the fund may be applied are:

- Educational
- Relief in sickness
- Relief in need
- Libraries, Museums, Art Galleries, etc.
- Social and recreational
- Protection of historical buildings, etc.
- Medical and social research, treatment, etc.
- Probation, etc.
- Blind persons
- Aged persons
- Places of worship and burial grounds
- Emergencies or disasters
- Other charitable purposes

These purposes are consistent with the Charity Commission's guidance on public benefit.

Organisation

All the Councillors of Rhondda Cynon Taf CBC act as trustee of the Welsh Church Act Fund. As the Fund covers the areas of Bridgend and Merthyr Tydfil as well as Rhondda Cynon Taf, the trustee consults with representatives from these County Borough Councils on successful applications within their localities.

The charity trustee has complied with the duty in the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

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 Rhondda Cynon Taf CBC, Bridgend CBC and Merthyr Tydfil CBC and all Trustees of the Fund have related party relationships with the charity. Transactions with related parties are disclosed in Note 4 to the Statement of Financial Activities.

Grant Making Policy

Organisations are invited to submit applications together with estimates, accounts and constitutions. One or more of the purposes mentioned previously will cover successful applicants. There are specific restrictions applied around these general categories which are as follows:

1. Students are not eligible as it is considered that the County Borough Council's education policy already covers the most worthwhile cases.
2. Individual cases of relief in sickness will be referred to by the County Borough Council's Community & Children's Services Group.
3. Individual cases of relief in need will be refused, as any provision in this area should be the responsibility of the Department for Work and Pensions. However, applications from organisations working towards relief in need will be considered on their merits.
4. No grant will be made towards organisations with an alcohol licence.
5. No grants will be made toward projects operating outside the areas of Bridgend, Merthyr Tydfil and Rhondda Cynon Taf.
6. Applications will be considered from organisations based outside the areas of Bridgend, Merthyr Tydfil and Rhondda Cynon Taf provided that the work of the organisation has local significance.
7. To be eligible, organisations should ensure their facilities are open to the public at large. Any assistance given will be towards project expenditure of a capital nature only. Revenue costs such as running expenses will not be supported. Welsh Church Act Fund grants will not be paid up front. Grant will normally be paid on completion

of the project, on submission of invoices and bank statements to evidence the expenditure.

8. Welsh Church Act Fund grant limits during 2020/21 were:

Grants under £2,000 did not require match funding, grants exceeding £2,000 required a minimum of 10% match funding and grants exceeding £10,000 required a minimum of 20% match funding from non-Welsh Church Fund sources. Maximum grant available was £50,000.

Details of the Grant Making Process

When projects are fully developed and ready for a decision, recommendations are made by officers via a Grant Assessment Report. Decisions to accept or reject these recommendations are made by the Regeneration Manager in consultation with the Cabinet Member and following consultation with Bridgend and Merthyr Tydfil County Borough Councils.

Review of Financial Activities

The Statement of Financial Activities for the year is set out on page 13. A summary of the financial results are set out below:

Investment income during the year totalled £408k (£427k in 2019/20). Expenditure on charitable activities totalled £342k (£797k in 2019/20), and governance costs of £6k were incurred (£6k in 2019/20). Net incoming resources less resources expended amounted to a surplus of £60k (Net incoming resources less resources expended amounted to a deficit of £376k in 2019/20).

During 2020/21 the number of grant awards processed reduced from 57 in 2019/20 to 23. This was as a result of a lower number of applications due to the impact of the COVID 19 pandemic.

Net gains on the revaluation of Investments totalled £1,326k for the year (net losses of £207k in 2019/20).

Investment Policy and Performance against Policy

The Trust Deed governs the trustee's investment powers. This permits the Charity's funds to be invested in any authorised security listed on the London Stock Exchange. The trustee has complied with this policy during 2020/21.

The investment strategy of the Fund is to balance risk. Capital value is exposed to minimum risk whilst ensuring investment income is sufficient to pay for approved grants.

Achievements and Performance

In line with the charity's objectives, grants of £342k were awarded in 2020/21. Further details are given in Note 2 to the Statement of Financial Activities.

Risk Management

The trustee is made aware of any issues with possible detrimental effects upon the Fund as they arise. There were no such issues during 2020/21.

The accounts are prepared in accordance with the Host Authority's Corporate Governance policies such as Financial Procedure Rules, Contract Procedure Rules, Codes of Conduct and Scheme of Delegation. The trustee is aware that investment values can decrease as well as increase.

Statement of the Trustee's Responsibilities

The trustee is responsible for preparing the Trustee's 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 trustee 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 trustee is required to:

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

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

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

By order of the Trustee

Signed:

On behalf of the Trustee.....

The independent auditor's report of the Auditor General for Wales to the trustee of the Welsh Church Act Fund within the areas of Rhondda Cynon Taf, Bridgend and Merthyr Tydfil County Borough Councils

Opinion on financial statements

I have audited the financial statements of the Welsh Church Act Fund within the areas of Rhondda Cynon Taf, Bridgend and Merthyr Tydfil County Borough Councils (the Fund) for the year ended 31st March 2021 under the Charities Act 2011. These comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31st March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practise Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the body's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the

other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, and in doing so consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information I am required to report the fact.

I have nothing to report in this regard.

Report on other requirements

Matters on which I report by exception

I have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by the team;
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on page 8, the trustee is responsible for preparing the financial statements in accordance with the Charities Act 2011, for being satisfied that they give a true and fair view, and for such internal control as the trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management, the head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Fund's policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- Obtaining an understanding of the Fund's framework of authority as well as other legal and regulatory frameworks that the Fund operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Fund.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, the Council and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and the trustee;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Fund's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Richard Harries
On behalf of the Auditor General for Wales
[Date]

24 Cathedral Road
Cardiff
CF11 9LJ

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

	Note	Unrestricted Funds	
		2020/21 £'000	2019/20 £'000
<u>Income and Endowments from:</u>			
Investments	1	408	427
Total Income and Endowments		408	427
<u>Expenditure on:</u>			
Charitable Activities	2	(342)	(797)
Other	3	(6)	(6)
Total Expenditure		(348)	(803)
Net gains/(Losses) on Investments		1,326	(207)
Net Income/(Expenditure)		1,386	(583)
<u>Net Movement in funds</u>		1,386	(583)
<u>Reconciliation of Funds</u>			
Total Funds Brought Forward at 1 st April		12,137	12,720
Total Funds Carried Forward at 31st March		13,523	12,137

The notes contained on pages 18 - 20 form part of these Accounts.

Balance Sheet as at 31st March 2021

	Note	31/03/21	31/03/20	31/03/20
		£'000	£'000	£'000
			Restated	
<u>Fixed Assets</u>				
Investments	2	13,396	12,070	12,070
		13,396	12,070	12,070
<u>Current Assets</u>				
Debtors	3	103	105	105
Cash at Bank		398	664	664
		501	769	769
<u>Current Liabilities</u>				
Creditors: Amounts Falling Due Within One Year	4	(374)	(702)	(702)
Net Current Assets		127	67	67
Total Net Assets		13,523	12,137	12,137
Represented By:				
<u>The Funds of the charity:</u>				
Revaluation Reserve				5,182
Unrestricted Funds	1*	13,523	12,137	6,955
Total Unrestricted Funds		13,523	12,137	12,137

The notes contained on pages 21 - 22 form part of these Accounts.

* See Note 1 Prior Year Adjustment.

Statement of Cash Flows for the year ended 31st March 2021

	Note	2020/21	2019/20
		£'000	£'000
<u>Cash Flows from Operating Activities:</u>			
Net Cash Provided by (Used in) Operating Activities	1	(672)	(456)
<u>Cash Flows from Investing Activities:</u>			
Dividends, Interest and Rents from Investments		406	405
Cost of Purchase of Units		0	0
Net Cash Provided by (Used in) Investing Activities		406	405
<u>Cash Flows from Financing Activities</u>			
Net Cash Provided by (Used in) Financing Activities		0	0
Change in Cash and Cash Equivalents in the Reporting Period		(266)	(51)
Cash and Cash Equivalents at the Beginning of the Reporting Period		664	715
Cash and Cash Equivalents at the End of the Reporting Period		398	664

The notes contained on page 23 form part of these Accounts.

Signed: _____ Date: _____

Barrie Davies
Director of Finance and Digital Services
 Rhondda Cynon Taf CBC
 The Pavilions
 Cambrian Park
 Clydach Valle
 Tonypandy. CF40 2XX

Accounting Policies

Accounting Policies are the principles, bases, conventions and rules by which transactions are recognised, measured and presented in the accounts.

Basis of Preparation

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements have been prepared in accordance with the legal requirements contained in the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 (SI 2008 No 629) and the Charities Statement of Recommended Practice 2019 (FRS102) except where stated otherwise.

Incoming Resources Policy

Income is credited to the fund in the year to which it relates regardless of when the income is actually received.

Resources Expended Policy

Expenditure is included on an accruals basis i.e. charged to the year to which it relates regardless of when the expenditure is made.

Grants Payable Policy

Grants payable are charged in the year when the offer is conveyed to the recipient. Unused grants are written back when written confirmation is provided stating that funding is no longer required.

Management and Administration Policy

The allocation of Central Support Services costs to the Fund is based upon an estimate of the time spent by employees of Rhondda Cynon Taf CBC in undertaking work associated with the Fund.

Investment Properties

Investment properties are recorded in the accounts at the most recent valuation of market value. Any difference in value arising out of the periodic revaluations will be charged/credited to Unrestricted Funds. The most recent valuation was at 1st December

2020 and was carried out by Chris Clarke Surveyors Ltd. In accordance with FRS 102, investment properties are not depreciated.

Fixed Asset Investments (Other Than Property)

Long Term Investments are recorded in the accounts at current market value. Rhondda Cynon Taf CBC, as Host Authority, administers investments on behalf of the Fund. The Treasury Management Policy statement of the Host Authority governs all such transactions.

Any unrealised and realised gains and losses on revaluation and disposal are combined in the Statement of Financial Activities.

Fund Structure

All funds are unrestricted.

Trustee Remuneration and Expenses

The trustee has not received any remuneration or expenses in the year 2020/21.

Policy on Reserves

Reserves are unrestricted and held for the future use of the Fund for the purposes specified in the Trust Deed.

Policy on Investments of Cash

Cash is deemed to be sums of money available for immediate use by the Welsh Church Fund. Such items are cash balances held in the Fund's bank account (less unpresented cheques). The Welsh Church Fund does not hold Cash in Hand.

Policy on Debtors and Creditors

Debtors are amounts recoverable, based on the amount the Charity anticipates it will receive. There is no bad debt provision included within the Statements. Creditors are amounts due from the Welsh Church Act Fund.

Policy on Going Concern

The trustee is responsible for keeping proper accounting records and produce financial statements that comply with the provisions of the trust deed. The Fund is therefore prepared on the basis of a going concern.

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

	2020/21 £'000	2019/20 £'000
Bank Interest	1	5
Interest on Investments	407	422
Total	408	427

2. Charitable Activities

During 2020/21 the Fund awarded total grants amounting to £358,268.68. Those organisations awarded grants equal to or greater than £2,000 are detailed below:

Organisation	Amount £
Ramoth Christian Centre, Hirwaun	(3,219.00)
Noddfa Ruhaman Capel Y Bedyddwyr, Porthcawl	(3,752.00)
Horeb Congregational Chapel, Merthyr Tydfil	(4,491.00)
St David's Church, Laleston	(4,740.00)
St Crallo's Church, Coychurch	(6,930.00)
St Fagans Church, Trecynon	(7,275.00)
St David's Church, Llangynwyd	(7,876.80)
Pete's Shop Ltd, 24 Taff St, Pontypridd	(8,074.53)
Eglwys Y Bedyddwyr, Blaencwm	(8,507.70)
Cwmparc Community Association, Treorchy	(9,030.60)
Lewis Merthyr Band, Porth	(10,000.00)
Trecynon Free library & Institute, Trecynon	(10,000.00)
Cwmparc Community Association, Treorchy	(10,000.00)
Highland Place Unitarian Church, Aberdare	(10,000.00)
St Mary's Roman Catholic Church, Merthyr Tydfil	(10,000.00)
St John's Church, Cymmer	(10,000.00)
Cory Band, Treorchy	(35,506.16)
Age Concern Morgannwg Ltd - Cynon Linc, Aberdare	(45,075.89)
Ynysybwl Regeneration Partnership, Ynysybwl	(50,000.00)
Pontypridd YMCA	(50,000.00)
Cynon Valley Museum Trust, Aberdare	(50,000.00)
Subtotal of grants equal to or greater than £2,000 (21 in number)	(354,478.68)
Grants less than £2,000 (2 in number)	(3,790.00)
Total grants payable for 2020/21 (23 in number)	(358,268.68)
Grants written back to the Fund	55,961.82
Accounting and Technical Support	(39,178.75)
Total Charitable Activities as per Statement of Financial Activities	(341,485.61)

The Welsh Church Fund only awards grants to institutions.

The following table gives a summary analysis of grants awarded by the nature of the project during 2020/21:

Analysis	Total Amount of Grant Awarded	Total Number of Grants
	£	
Social and recreational	(126,436.76)	7
Other charitable purposes	(103,150.42)	3
Places of worship	(78,681.50)	12
Libraries, Museums and Art Galleries	(50,000.00)	1
Total	(358,268.68)	23

3. Other Costs

	2020/21	2019/20
	£'000	£'000
Audit Fees	(6)	(6)
Total	(6)	(6)

4. Related Party Transactions

4.1 Related Transactions with Administrating Authority

Organisation	Nature of Interest	Welsh Church Act Fund Transactions with Organisation			
		Net Value (£'000)		Balance Outstanding as at 31st March 2021 (£'000)	
		Payments	Receipts	Payments	Receipts
Rhondda Cynon Taf CBC	Accounting & technical support	(39)	0	0	0
Rhondda Cynon Taf CBC	Interest Receivable	0	1	0	1
Total		(39)	1	0	1

4.2 Related Transactions with Members of the Council

During 2020/21, eleven Members identified an interest in nine organisations that have been awarded a grant from the Fund.

Organisation	Member's Relationship	Amount Awarded		Outstanding Amount	
		2020/21	2019/20	31/03/21	31/03/20
Eglwys y Bedyddwyr, Blaenycwm,	Secretary	8,508	10,000	0	0
Cambrian Village Trust	Director	0	50,000	0*	37,050
Llanharan Community Development Project Ltd	Trustee	0	10,000	0**	2,500
St Elvan's Church, Aberdare.	Member	0	50,000	25,000	50,000
Rhondda Lawn Tennis Club, Treorchy.	Member	0	8,272	0	8,272
Friends of Aberdare Park	Member (x3)	0	50,000	10,000	50,000
Ynysybwl Regeneration Partnership, Ynysybwl	Director	50,000	0	10,000	0
Trecynon Free Library & Institute, Trecynon.	Chair	10,000	0	10,000	0
Pontypridd YMCA	Director	50,000	0	50,000	0

* In 2020/21 Cambrian Village Trust was paid £34,685 with £2,365 written back in year.

** In 2020/21 Llanharan Community Development Project Ltd was paid £2,380 with £120 written back in the year.

Notes to the Balance Sheet

1 Prior Year Adjustment

The 2019/20 Balance Sheet has been restated to aggregate the Revaluation Reserve and the Unrestricted Funds as required by the Charities SORP (FRS 102).

2 Fixed Asset Investments

2.1 Analysis of Movement in Investments

An analysis of the fixed assets held as investments for the charity is provided below:

	Land £'000	Securities £'000	Totals £'000
1 st April 2020	33	12,037	12,070
Net Surplus on Revaluation	11	1,315	1,326
Market Value at 31st March 2021	44	13,352	13,396

2.2 Investment Securities Analysis

	31/03/21 £'000	31/03/20 £'000
Government Stock	457	462
Charities Official Investment Fund	8,094	6,705
Charities Official Fixed Interest Fund	4,801	4,870
Total Market Value	13,352	12,037
Historical Cost as at 31 st March 2021	7,289	7,289

3 Debtors

An analysis of debtors as at 31st March 2021 is provided below:

	31/03/21 £'000	31/03/20 £'000
Amounts due from RCT CBC	1	5
Accrued Interest on Investments	102	100
Total	103	105

3.1 Accrued Interest relates to investment income relating to 2020/21 paid in 2021/22. It is made up as follows:

	£'000
COIF Fixed Interest Fund	59
COIF Investment Fund	39
2 ½ % Index Linked 2024	4
Total	102

4 Creditors: Amounts Falling Due Within One Year

An analysis of creditors as at 31st March 2021 is as follows:

	31/03/21	31/03/20
	£'000	£'000
Miscellaneous Charitable Organisations	(336)	(643)
Audit Wales – fee accrual	(6)	(19)
Rhondda Cynon Taf CBC	(32)	(40)
Total	(374)	(702)

Notes to Cash Flow**1. Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities**

	2020/21	2019/20
	£'000	£'000
Net Income/(Expenditure) as per the Statement of Financial Activities	1,386	(583)
Adjustments for:		
(Gains)/Losses on Investments	(1,326)	207
Dividends, Interest and Rents from Investments	(408)	(427)
(Increase)/Decrease in Debtors	4	19
Increase/(Decrease) in Creditors	(328)	328
Net Cash Provided by (used in) Operating Activities	(672)	(456)