

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

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
2022/23**

Annual Report 2022/23

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Report of the Trustee for the Year Ended 31st March 2023

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 2023. 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

Paul Mee

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.

Where appropriate an induction and appropriate training is provided to councillors and any responsible officers which deal with the Fund on behalf of the Trustee.

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 license.
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 2022/23 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 £378k (£376k in 2021/22). Expenditure on charitable activities totalled £470k (£423k in 2021/22), and governance costs of £4k were incurred (£9k in 2021/22). Net incoming resources less resources expended amounted to a deficit of £96k (Net incoming resources less resources expended amounted to a deficit of £56k in 2021/22).

During 2022/23 the number of grant awards processed increased from 38 in 2021/22 to 40.

Net losses on the revaluation of Investments totalled £572k for the year (net gains of £385k in 2021/22).

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 2022/23.

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.

Aims

We will continue to be a demand led grant making charity providing support where it is needed.

Achievements and Performance

In line with the charity's objectives, grants of £440k were awarded in 2022/23. 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 2022/23.

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.....

Date.....

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 2023 under the Charities Act 2011.

The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including the 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 2023 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 Practice 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.

My staff and I are 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 trustees 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 trustees are 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, 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 that fact.

I have nothing to report in this regard.

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:

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

Responsibilities of the trustees for the financial statements

As explained more fully in the statement of trustee's responsibilities, the trustee is responsible for:

- maintaining sufficient accounting records;
- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as the trustees determine is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- 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 the trustees anticipate that the services provided by the charity will not continue to be provided in the future.

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 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. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, expenditure recognition and the posting of unusual journals;
- Obtaining an understanding of 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.
- Obtaining an understanding of related party relationships.

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; and

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team members 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.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Adrian Crompton
On behalf of the Auditor General for Wales
[Date]

1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

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

	Note	Unrestricted Funds	
		2022/23 £'000	2021/22 £'000
<u>Income and Endowments from:</u>			
Investments	1	378	376
Total Income and Endowments		378	376
<u>Expenditure on:</u>			
Charitable Activities	2	(470)	(423)
Other	3	(4)	(9)
Total Expenditure		(474)	(432)
Net gains/(Losses) on Investments		(572)	385
Net Income/(Expenditure)		(668)	329
<u>Net Movement in funds</u>		(668)	329
<u>Reconciliation of Funds</u>			
Total Funds Brought Forward at 1 st April		13,852	13,523
Total Funds Carried Forward at 31st March		13,184	13,852

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

Balance Sheet as at 31st March 2023

	Note	31/03/23	31/03/22
		£'000	£'000
<u>Fixed Assets</u>			
Investments	1	13,209	13,781
		13,209	13,781
<u>Current Assets</u>			
Debtors	2	103	98
Cash at Bank		300	391
		403	489
<u>Current Liabilities</u>			
Creditors: Amounts falling due within one year	3	(378)	(329)
Net Current Assets		25	160
Creditors: Amounts falling due after more than one year	4	(50)	(89)
Total Net Assets		13,184	13,852
Represented By:			
<u>The Funds of the charity:</u>			
Unrestricted Funds		13,184	13,852
Total Unrestricted Funds		13,184	13,852

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

Statement of Cash Flows for the year ended 31st March 2023

	Note	2022/23	2021/22
		£'000	£'000
<u>Cash Flows from Operating Activities:</u>			
Net Cash Provided by (Used in) Operating Activities	1	(470)	(388)
<u>Cash Flows from Investing Activities:</u>			
Dividends, Interest and Rents from Investments		379	381
Net Cash Provided by (Used in) Investing Activities		379	381
<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		(91)	(7)
Cash and Cash Equivalents at the Beginning of the Reporting Period		391	398
Cash and Cash Equivalents at the End of the Reporting Period		300	391

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

Signed: _____ Date: _____

Barrie Davies
Deputy Chief Executive and Group Director - Finance, Digital and Frontline Services

Rhondda Cynon Taf CBC
The Pavilions
Cambrian Park
Clydach Vale
Tonypany. 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 2022/23.

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**

	2022/23 £'000	2021/22 £'000
Bank Interest	7	1
Interest on Investments	371	375
Total	378	376

2. Charitable Activities

During 2022/23 the Fund awarded total grants amounting to £440,164.81. Those organisations awarded grants equal to or greater than £2,000 are detailed below:

Organisation	Amount £
Ty Ellis Porthcawl	(2,229.60)
Merthyr Tydfil Tennis Club	(5,219.44)
Cylch Meithrin Seren Fach (YGG Abercynon)	(2,422.19)
Temple Baptist, Pontypridd	(10,000.00)
St John the Baptist, Ton Pentre	(10,000.00)
Fernhill and Glenboi Community Centre	(2,384.10)
All Saints Church, Trealaw	(8,546.10)
Citizen Advice Bureau – Taff St Project	(50,000.00)
Hope Rescue, Llanharan - electrics	(10,000.00)
Darranlas Environmental Project	(7,182.00)
Nebo Baptist Church (wall 2), Bridgend	(9,100.00)
Darranlas Community Building	(5,997.59)
Rhondda Fach Methodist Church	(10,000.00)
Friends of Tynybryn Park, Tonyrefail	(50,000.00)
St Dunstan's, Ferndale	(8,585.00)
St George, Cwmparc	(8,517.05)
Brackla Tabernacle, Bridgend	(8,489.88)
St Barnabas, Penygraig	(10,000.00)
St Illtyd Williamstown / Penrhiwfer	(10,000.00)
St Illtyd, Dowlais	(10,000.00)
Rhondda Lawn Tennis Club	(4,155.84)
3D Church, Tonyrefail	(10,000.00)
St Fagan's Church, Trecynon	(10,000.00)
Valley's Kids (Saor)	(8,237.16)
The Arts Factory	(6,640.00)
Accessible Caring Transport	(39,748.20)
Y Siop Fach Sero	(46,211.31)
St James, Llwydcoed	(10,000.00)
St Teilos, Merthyr Mawr	(10,000.00)
St Barnabas, Gilfach Goch	(3,105.00)
Rhondda Lawn Tennis Club	(10,000.00)
Bethany Baptist Church, Hopkinstown	(8,500.00)

Hope Rescue, Llanharan - Broadband	(6,872.39)
Challenging Behaviour Service, Pontypridd	(10,000.00)
Darranlas Community Building	(9,915.14)
Subtotal of grants equal to or greater than £2,000 (35 in number)	(432,057.99)
Grants less than £2,000 (5 in number)	(8,106.82)
Total grants payable for 2022/23 (40 in number)	(440,164.81)
Grants written back to the Fund	10,301.17
Accounting and Technical Support	(39,941.86)
Total Charitable Activities as per Statement of Financial Activities	(469,805.50)

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 2022/23:

Analysis	Total Amount of Grant Awarded	Total Number of Grants
	£	
Social and recreational	81,737.59	8
Other charitable purposes	200,657.68	13
Places of worship	157,769.54	19
Libraries, Museums and Art Galleries	0	0
Total	440,164.81	40

3. Other Costs

	2022/23	2021/22
	£'000	£'000
Audit Fees	(4)	(9)
Total	(4)	(9)

4. Related Party Transactions

4.1 Related Transactions with Administrating Authority

Organisation	Nature of Interest	Welsh Church Act Fund Transactions with Organisation			
		Net Value		Balance Outstanding as at 31st March 2023	
		£'000		£'000	
		Payments	Receipts	Payments	Receipts
Rhondda Cynon Taf CBC	Accounting & Technical Support	(40)	0	0	0
Rhondda Cynon Taf CBC	Interest Receivable	0	7	0	7
Total		(40)	7	0	7

4.2 Related Transactions with Members of the Council

During 2022/23, twelve Members identified an interest in twelve organisations that have been awarded a grant from the Fund.

Organisation	Member's Relationship	Amount Awarded		Outstanding Amount	
		2022/23	2021/22	31/03/23	31/03/22
St Elvan's Church, Aberdare.	1 Member	0	0	0	2,000
Friends of Aberdare Park	1 Trustee and 1 Member/Trustee	0	0	0	10,000
Pontypridd YMCA	1 Director /Trustee	0	0	15,000	50,000
Gelligaled Park Action group.	Trustee and a Member	0	39,762	0	39,762
St Winifred's Church, Penrhiwceiber	Treasurer	0	10,000	0	0
Darranlas Environmental Group, Mountain Ash	Member *	7,182	8,926	0	2,792
Darranlas Community Building, Mountain Ash	Member *	15,913	10,000	9,915	10,000
Lee Garden Pool Penrhiwceiber	Chair	0	48,560	8,560	28,560
Fernhill & Glenboi Community centre	Member *	2,384	0	2,384	0
Friends of Tynybryn Park	Member	50,000	0	50,000	0
Y Siop Fach Sero	Director	46,211	0	29,297	0
Rhondda Lawn Tennis Club, Treorchy	Member	14,156	20,000	10,000	10,000

* The same one member declared an interest in each of these organisations.

Notes to the Balance Sheet

1. Fixed Asset Investments

1.1 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 2022	44	13,737	13,781
Net Deficit on Revaluation	0	(572)	(572)
Market Value at 31st March 2023	44	13,165	13,209

1.2 Investment Securities Analysis

	31/03/23 £'000	31/03/22 £'000
Government Stock	482	479
Charities Official Investment Fund	8,476	8,795
Charities Official Fixed Interest Fund	4,207	4,463
Total Market Value	13,165	13,737
Historical Cost as at 31 st March 2023	7,289	7,289

2. Debtors

An analysis of debtors as at 31st March 2023 is provided below:

	31/03/23 £'000	31/03/22 £'000
Amounts due from RCT CBC	7	1
Accrued Interest on Investments	96	97
Total	103	98

2.1 Accrued Interest relates to investment income relating to 2022/23 paid in 2023/24. It is made up as follows:

	£'000
COIF Fixed Interest Fund	61
COIF Investment Fund	32
2 ½ % Index Linked 2024	3
Total	96

3. Creditors: Amounts Falling Due Within One Year

An analysis of creditors as at 31st March 2023 is as follows:

	31/03/23	31/03/22
	£'000	£'000
Miscellaneous Charitable Organisations	(319)	(304)
Audit Wales – fee accrual	(13)	(15)
Rhondda Cynon Taf CBC	(46)	(10)
Total	(378)	(329)

4. Creditors: Amounts Falling Due After More Than One Year

An analysis of creditors as at 31st March 2023 is as follows:

	31/03/23	31/03/22
	£'000	£'000
Miscellaneous Charitable Organisations	(50)	(89)
Total	(50)	(89)

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

	2022/23	2021/22
	£'000	£'000
Net Income/(Expenditure) as per the Statement of Financial Activities	(668)	329
Adjustments for:		
(Gains)/Losses on Investments	572	(385)
Dividends, Interest and Rents from Investments	(378)	(376)
(Increase)/Decrease in Debtors	(6)	0
Increase/(Decrease) in Creditors	10	44
Net Cash Provided by (used in) Operating Activities	(470)	(388)