

**The Monmouthshire County Council  
Welsh Church Act Fund**

**Annual Report and Financial Statements for the  
year ended the 31 March 2017**

Registered Charity Number: 507094

**The Monmouthshire County Council Welsh Church Act Fund  
Annual Report for year ended 31 March 2017**

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**The Monmouthshire County Council Welsh Church Act Fund  
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**Trustee, Officers and Advisors**

**Trustee**

Monmouthshire County Council

**Secretary**

Robert Tranter  
Monitoring Officer  
Monmouthshire County Council

**Registered Office**

Innovation House  
Magor  
PO Box 106  
NP26 9AN

**Auditors**

Wales Audit Office  
24, Cathedral Road  
Cardiff  
CF11 9LJ

**Solicitor**

Robert Tranter  
Head of Legal Services  
Monmouthshire County Council

**Investment Custodian**

Monmouthshire County Council

**General Management**

Mrs Joy Robson  
Central Finance Monmouthshire County Council

**Bankers**

Barclays Bank  
1-5 St David's Way  
St David's Centre  
Cardiff  
CF10 2DP

# **The Monmouthshire County Council Welsh Church Act Fund Annual Report for year ended 31 March 2017**

## **Report of the Trustee for the year ended 31 March 2017**

The Trustee presents its annual report and the audited financial statements for the year ended 31 March 2017 of The Monmouthshire County Council Welsh Church Act Fund ('the Charity').

The information with respect to the Trustee, officers and advisors set out on page 1 forms part of this report.

The 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 the 16<sup>th</sup> July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from the 1<sup>st</sup> January 2015.

The 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.

### **Structure, Governance and Management**

The Charity is governed by the Welsh Church Act 1914 and the Welsh Church Act (Designation and Specification) Order 1996 and is registered with the Charity Commissioners under charity number 507094. A model scheme for the administration of the fund has been prepared and has been submitted to the Welsh Government for approval.

The Trust covers the Council administrative areas of Blaenau Gwent, Caerphilly, Monmouthshire, Torfaen and the City of Newport, with Monmouthshire County Council being designated as the host Authority. The Monmouthshire Welsh Church Act Fund was established on 1 April 1996, from the former Gwent Welsh Church Act Fund and part of the former Mid Glamorgan Welsh Church Act Fund.

Monmouthshire County Council as the Corporate Body is the Trustee for the Welsh Church Fund and therefore there are no policies and procedures adopted for the induction and training of trustees. The trustees also have regard to the Charity Commission's guidance on public benefit.

The management of the Fund is undertaken by officers of the Council and a calculated proportion of their time is charged to the Fund.

### **Objectives**

The primary object of the Charity for each year, as stated in its governing document, is to assist groups and individuals for educational, social, recreational and other charitable purposes. Grants are available from the Fund for capital or revenue purposes. Capital grants may be awarded to assist organisations in the furnishing and upkeep of buildings. Revenue grants are designed to further the aims of societies and to assist individuals in their various pursuits.

### **Grants allocation policy**

An annual budget set by the Trustee for grant payments is split between the administrative areas of Blaenau Gwent, Caerphilly, Monmouthshire, Torfaen and Newport on a population basis.

A Committee set up by the Trustee approves grant applications on a basis in line with full Council meetings or as deemed required by the participating authorities. Grants are made in pursuance of the Charity's objectives.

The grant allocation of each financial year is considered in line with the long term financial viability of the trust and to maintain the ability to generate funds in future years for distribution by maintaining sufficient capital assets.

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### **Review of activities and future developments**

The statement of financial activities for the year is set out on page 7 of the financial statements. A summary of the financial results and the work of the Charity are set out below.

The Fund has increased in value by £254,089 (£38,991 decrease in 2015/16); this increase in value is mainly due to the re-valuation of the investments assets of £214,418 (£133,455 decrease in 2015/16) as a result of market conditions at the year-end.

Income is principally comprised of investment income of £202,919 (£210,673 in 2015/16), The Trust has utilised the Trustee's own investment managers to manage the fund, thus, controlling management fees and therefore maximising returns whilst at the same time maintaining a balanced capital risk strategy.

Charitable resources expended during the year amounted to £174,127 (£127,037 in 2015/16) and principally comprised grant payments of £169,842 (£122,604 in 2015/16). This increase in expenditure was primarily due to Torfaen Borough Council changing their grant allocation policy to support only applicants who are deemed to be in need of financial assistance due to poverty.

As indicated previously, net gains on investments held amounted to £232,417 (£133,395 net loss in 2015/16). These non-realised investment gains have been as a result of the Trusts' current investment strategy, diversifying the portfolio across several investment categories in the last couple of financial years. The long term projections on these charity based investments as indicated by the Trustees' Treasury consultants continue to outperform the trust's old pooled investment strategy as reflected by the continuing increased investment returns received during the financial year.

### **Income generation**

The Charity's income was £208,821, compared to £225,935 in 2015/16. The full implementation of the market investment strategy that has mainly replaced the pooled investment strategy with Monmouthshire County Council has continued to produce larger returns in the financial markets due to investment in more specific charitable investment funds. This income generation forms the main basis of the following years grant allocations to ensure continuity and non-degradation of the funds capital assets and to perpetuate the charity as a 'going concern'.

### **Bad debt provision**

There are no bad debts arising in the year of account.

### **Investment powers, policy and performance**

Under the terms of the Trust Deed, the Trustee has general powers of investment, subject to the provisions of the Trustee Act 2000. The investment policy of the Trust is to maximise the rate of investment return, whilst employing a risk strategy that minimises any potential reduction in the capital value of the Fund.

The Trustee has reviewed its investment strategy and produced an investment and fund strategy for 2016/17, which was approved by Monmouthshire County Council in its capacity as sole and corporate trustee, on March 2<sup>nd</sup> 2016.

### **Changes in fixed assets**

The fixed asset investments were re-valued in the 2016-17 financial year in line with the Investment Asset policy of revaluation every year.

### **Reserves**

The Trustee's policy is to maintain the level of investments at a level that provides sufficient annual income to fund the Charity's charitable expenditure. The level of funds held at 31<sup>st</sup> March 2017 is £5,470,678. The Trustee has reviewed its Fund strategy and produced an investment and fund strategy for 2016/17 which states that the purpose of reserves is to maintain investments such that they realise sufficient income to provide grants to organisations at a consistent level. Whilst, the strategy is to ensure that there is no long-term detrimental effect on overall reserve balances, recommendations made by the Charity Commission has resulted in grants allocations being made in line with investment returns.

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### **Governance of the Charity**

Three representative councillors from each of the five administrative areas of Blaenau Gwent, Caerphilly, Monmouthshire, Torfaen and Newport are appointed by their respective councils annually to form a committee to oversee fund management. Members are appointed to the committee for the term of the Council.

### **Risk management**

The Trustee has undertaken a review of the major risks to which the Charity is exposed and its risk management and internal control procedures should be updated to ensure that systems are in place to mitigate the risks identified. The risk assessment was considered by Monmouthshire County Council on 2nd March 2016 and no risks were identified.

### **Auditors**

The Wales Audit Office was appointed as auditors to the Welsh Church Act Fund in 2007/08.

### **Statement of Trustee's responsibilities**

The Trustee is responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity and its financial activities for that period.

In preparing those financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operational existence.

The Trustee confirms that it has complied with the above requirements in preparing the financial statements.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 1993 It is 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 certifies that:

- as far as it is aware, there is no relevant information of which the Charity's auditors are unaware; and
- as Trustee of the Charity, it has taken all the steps that it ought to have taken in order to make itself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**By order of the Trustee**

**Mr Mark Howcroft**

**Assistant Head of Finance (Deputy S151 Officer)– Monmouthshire County Council**

**Date:**

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**Report of the Auditor General for Wales to the Trustee of the  
Monmouthshire County Council Welsh Church Act Fund**

I have audited the financial statements of Monmouthshire County Council Welsh Church Act Fund for the year ended 31 March 2017, which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of trustee and independent auditor**

As explained more fully in the Trustee Responsibilities Statement set out on page 2, the trustee is responsible for the preparation of financial statements which give a true and fair view.

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 responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustee; and the overall presentation of the financial statements.

In addition, I read all the financial and non-financial information in the Trustee Annual Report, to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

**Opinion on financial statements**

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2017 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011.

**Opinion on other matters**

In my opinion the information in the Trustee Annual Report is consistent with the financial statements.

**Matters on which I am required to report by exception**

I have nothing to report in respect of the following matters where the Charities Act 2011 requires me to report to you if, in my opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

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**Emphasis of Matter**

Your attention is drawn to the fact that the Charity has prepared its financial statements in accordance with the Charities SORP 2015 in preference to the Charities SORP 2005 which is referred to in the extant regulations but has been withdrawn. We understand this has been done in order for the accounts to provide a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Ann-Marie Harkin  
On behalf of the Auditor General for Wales  
Date:

Wales Audit Office  
24 Cathedral Road  
Cardiff CF11 9LJ



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**Statement of financial activities (Sofa) for the year ended 31  
March 2017**

	Notes	2017 Unrestricted Funds £	2017 Total Unrestricted Funds £	2016 Total Unrestricted Funds £
<b>Income &amp; Endowments from:</b>				
Investment income	2	205,979	<b>205,979</b>	213,441
Other incoming resources		2,842	<b>2,842</b>	12,494
<b>Total income &amp; Endowments</b>		<b>208,821</b>	<b>208,821</b>	<b>225,935</b>
<b>Resources Expended</b>				
Raising funds:				
Investment Property Professional fees		(1,247)	<b>(1,247)</b>	0
Management and administration		(2,500)	<b>(2,500)</b>	(2,951)
Movement in bad debt provision		0	<b>0</b>	942
		<b>(3,747)</b>	<b>(3,747)</b>	<b>(2,009)</b>
<b>Charitable expenditure</b>				
Costs of activities in furtherance of the Charity's objects				
Grants payable	3,4	(169,842)	<b>(169,842)</b>	(122,604)
Management and administration		(4,285)	<b>(4,285)</b>	(4,433)
<b>Other</b>				
Governance Costs	5	(9,275)	<b>(9,275)</b>	(2,485)
<b>Total Resources Expended</b>		<b>(187,149)</b>	<b>(187,149)</b>	<b>(131,531)</b>
Gains/(losses) on investment assets	10	232,417	<b>232,417</b>	(133,395)
<b>Net Income / Expenditure</b>		<b>254,089</b>	<b>254,089</b>	<b>(38,991)</b>
<b>Transfers between funds</b>	13	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net movement in funds</b>				
Fund balances brought forward April 2016		<b>5,216,589</b>	<b>5,216,589</b>	<b>5,255,580</b>
<b>Fund balances carried forward 31 March 2017</b>	13	<b>5,470,678</b>	<b>5,470,678</b>	<b>5,216,589</b>

All incoming resources and resources expended are derived from continuing activities. There are no recognised gains or losses other than those disclosed above.

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**Balance Sheet as at 31 March 2017**

	Notes	2017 Unrestricted Funds £	2016 Unrestricted Funds £
<b>Fixed assets</b>			
Investment Land	9	400,501	382,501
Investments	10	4,844,898	4,630,481
		<b>5,245,399</b>	5,012,982
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	180,021	147,736
Cash at bank and in hand		212,271	168,192
		<b>392,292</b>	315,928
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	12	(167,013)	(112,321)
<b>Net current assets or liabilities</b>		<b>225,279</b>	203,607
<b>Net assets or liabilities</b>		<b>5,470,678</b>	5,216,589
<b>The Funds of the Charity:</b>			
Unrestricted Funds	13	5,470,678	5,216,589
<b>Total Charity funds</b>		<b>5,470,678</b>	5,216,589

The accounts on pages 7 to 16 were approved by the Trustee on 23 November 2017, and signed on their behalf by:

**By order of the Trustee**

**Mr Mark Howcroft**  
Assistant Head of Finance (Deputy S151 Officer) – Monmouthshire County Council

Date:

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**Statement of Cash flows as at 31 March 2017**

	note	Total Funds £	Prior Year Funds £
<b>Cash flows from operating activities</b>			
<i>Net cash provided by operating activities</i>	7	(161,900)	(166,794)
<hr/>			
<b>Cashflow from investing activities</b>			
Dividends and rents from investments		205,979	213,441
<hr/>			
<i>Change in cash and cash equivalents in the reporting period</i>		44,079	46,647
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>168,191</b>	121,544
<hr/>			
<i>Cash and cash equivalents at the end of the reporting period</i>		<b>212,271</b>	168,191
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**Notes to the financial statements for the year ended 31 March  
2017**

**1 Principal accounting policies**

The 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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern..

A summary of the principal accounting policies, which have been applied consistently, are set out below.

**Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention, as modified by the inclusion of investments and tangible fixed assets at market value. During the year the Charity reviewed its accounting policies in accordance with FRS 102 'Accounting Policies'. No accounting policies have been changed as a result.

**Incoming Resources**

All income is accounted for on an accruals basis.

**Resources expended**

All expenditure is accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

**Grants payable**

Grants payable are accounted for in full as liabilities of the Charity when approved by the Trustee and accepted by the beneficiaries.

**Management and administration**

Management and administration costs include expenditure on administration of the Charity and, an appropriate apportionment of overheads based upon a time allocation.

**Governance Costs**

Governance costs comprise costs involving the compliance with constitutional and statutory requirements. These costs relate to audit fees payable to the appointed external auditor.

**Irrecoverable VAT**

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

**Recognition of liabilities**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

**Debtors/ Creditors**

Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

# The Monmouthshire County Council Welsh Church Act Fund

## Annual Report for year ended 31 March 2017

### Fund accounting

Funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

### Investment Land and Property

#### *Capitalisation, Replacement and Valuation*

The Trust's policy is to revalue its Investment land on an annual basis in line with the Charities SORP. Valuations will also be undertaken where it is identified that there have been material movements between formal valuations, this has been changed from a five year valuation cycle due to the Land assets being deemed to be Investment Land not tangible fixed assets.

An Independent valuer of Williams Associates, a qualified Land Valuers and Chartered Surveyors, re-valued all Investment Land as at 1<sup>st</sup> November 2016 and all assets held at year-end are included in the accounts at valuation. Vacant properties are valued at open market value. Properties that are deemed to be Community Assets are valued at a £1.

### Depreciation

Land is not depreciated. The Fund currently has no buildings on the fixed asset register.

### Investments

Any realised and unrealised gains and losses on revaluation or disposals of investments are included in the statement of financial activities. The Authority is authorised to invest any surplus income or dispose of any investments when it deems appropriate. Investments are strategically placed in investment funds specifically designed for charitable organisations. Investment performance is reviewed periodically in light of prevailing economic changes.

### Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

### Cash flow statement

The Charity has produced a cash flow statement under Financial Reporting Standard 102 under section 7 on the basis that it meets the relevant conditions and size criteria specified in the Companies Act.1985.

## 2 Investment income

	2017	2016
	£	£
Investments with Monmouthshire County Council	1,672	2,008
Investment Property Rental Income	3,060	2,768
External Investments	201,247	208,665
	<b>205,979</b>	<b>213,441</b>

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### 3 Grants Payable

	2017	2016
	£	£
Grants have been paid to the following administering Local Authorities for them to make to groups and individuals on behalf of the Fund:		
Monmouthshire County Council	22,858	25,175
Torfaen County Borough Council	48,858	6,642
Newport City Council	56,180	44,535
Blaenau Gwent County Borough Council	24,396	16,201
Caerphilly County Borough Council	17,550	30,051
	<b>169,842</b>	<b>122,604</b>

The management and administration cost of the fund and grants distributed were £4,285 during the year.

### 4 Analysis of Grants

	Grants to Organisations	Grants to Individuals
	£	£
The Advancement of Education	540	850
The Advancement of Religion	73,599	0
The Relief of Poverty	0	49,476
Other Purposes Beneficial to the Community	45,377	0
<b>Total</b>	<b>119,516</b>	<b>50,326</b>

Caerphilly Borough Council, Torfaen County Borough Council, Blaenau Gwent and Monmouthshire County Council have under spent their allocations for 2016/17 by £218,568, £18,504, £3,297 and £18,504 respectively which will be carried forward for distribution in 2017/18. Grants to Churches and other Religious establishments totaled £73,599 and Community Organisations £45,377 respectively during the financial year. Grants of essential equipment and furnishings to the value of £49,476 were made to individuals for the relief of families in deemed to be in poverty. The St Julias Church in Newport, The Christ Church in Ebbw Vale, St George's Church and Ebenezer Chapel in Tredegar, Ebenezer Baptist Church in Abertillery and the Hospice of the Valleys have received 2 individual awards during the year totaling £3,780, £750, £634, £750, £884 and £500 respectively.

### 5 Governance Costs

	2017	2016
	£	£
Auditor's remuneration	9,275	2,485
	<b>9,275</b>	<b>2,485</b>

Governance costs are now reflective of market rates and the balance contained within 2016-17 reflects an un-accrued adjustment to the Wales Audit Office rates.

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No indemnity insurance for Trustee's liability has been purchased by the Charity. Though no specific indemnity insurance has been purchased by the Charity, the Fund is covered by Monmouthshire County Councils' fidelity guarantee insurance. Insurance covers financial losses incurred as a result of fraudulent acts conducted by Authority employees but does not cover the Trustee for any wrong decisions that may have been made. Governance costs have increased during the year as a result of the Public Audit Wales Act and in particular the duty placed on the Wales Audit Office to ensure full cost recovery in its audit fees.

### 6 Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Charity is not separately registered for VAT because it falls within the Local Authority's VAT Registration as Corporate trustee and accordingly, all their expenditure is recorded exclusive of any VAT incurred.

### 7 Reconciliation of net income/ (expenditure) to net cash flow from operating activities as at 31 March 2017

	Current Year £	Prior Year £
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	<b>254,089</b>	(38,991)
<b>Adjustments for non-cash transactions</b>		
(Gains) /losses on investments	<b>(232,417)</b>	133,395
Dividends, Interest & Rents from investments	<b>(205,979)</b>	(213,441)
Increase/(decrease) in Provisions	<b>0</b>	(12,494)
(Increase)/ decrease in debtors / bad debts	<b>(32,285)</b>	(34,550)
Increase/(decrease) in creditors	<b>54,692</b>	(712)
<b>Net cash provided and (used in) operating activities</b>	<b>(161,890)</b>	(166,794)

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**8 Analysis of cash and cash equivalents as at 31 March 2017**

	<b>Current Year</b>	<b>In Year Movement</b>	<b>Prior Year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash in hand	<b>212,271</b>	44,079	168,192
Overdraft facility repayable on demand	<b>0</b>	0	0
<b>Total cash and cash equivalents</b>	<b>212,271</b>	44,079	168,192



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**9 Investment Land and Property**

	<b>Total</b>
	<b>£</b>
<b>Valuation</b>	
At 1 April 2016	382,501
Disposals	0
Revaluation	18,000
<b>At 31 March 2017</b>	<b>400,501</b>
<b>Depreciation</b>	
At 1 April 2016	0
Charge in year	0
Disposals	0
<b>At 31 March 2017</b>	<b>0</b>
<b>Net book Value</b>	
At 1 April 2016	382,501
<b>At 31 March 2017</b>	<b>400,501</b>

Tangible Investment Assets solely consist of freehold land. All land held by the Fund had been revalued as at 1<sup>st</sup> November 2016. Valuations were carried out in accordance with the valuation policy. A further valuation will be carried out within 2017/18 financial year and on thereafter on an annual rolling basis.

**10 Investments**

	<b>2017</b>	2016
	<b>£</b>	£
CCLA - COIF Property Fund	<b>1,006,356</b>	1,048,603
UBS Multi Asset Income Fund	<b>712,332</b>	698,398
M&G Charibond Fund	<b>724,274</b>	703,312
Schroders Income Maximiser	<b>453,662</b>	406,342
M&G Charifund	<b>542,527</b>	492,404
CCLA - COIF Investment Fund	<b>943,368</b>	827,037
Treasury Stock 2024 2.5%	<b>112,379</b>	104,385
Invested with Monmouthshire County Council	<b>350,000</b>	350,000
	<b>4,844,898</b>	4,630,481

The Trust has investments held with UBS, M&G, Schroeder's, CCLA, HM Treasury and Monmouthshire County Council which are generally managed by the trusts treasury management advisors. Returns from Monmouthshire County Council are generated on a "pooled" basis. The average rate of interest generated on the pooled funds from Monmouthshire was 0.3338% for 2016/17 (0.4495% for 2015/16). The basis of valuation on the market based investments held with CCLA, M&G, UBS and Schroder's, is the

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open market value of the unit holdings on the 31<sup>st</sup> March 2017 multiplied by the units held. There were no additions or disposals of investments during the financial year. The Treasury Stock 2024 valuation is based upon the market value of the Treasury Gilts at the 31<sup>st</sup> March 2017 as listed on the dmo.gov website. The value of the ‘pooled’ investment with Monmouthshire County Council is the cash value as at the 31<sup>st</sup> March 2017. None of the Investments are held outside of the territorial limits of the United Kingdom and the cost of the revaluations is contained within the charity management fee charged annually from Monmouthshire County Council.

**11 Debtors**

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
<i>Prepayment &amp; accrued income</i>		
Investment Income	178,430	140,600
Other Debtors		
MCC Bank Transfer	0	0
<i>Trade debtors</i>		
Rental income	0	2,768
Bad debt provision for loss of rental income	0	57
<i>Other Debtors</i>		
HM Revenue and Customs	1,591	622
Other Debtors	0	3,689
	<b>180,021</b>	<b>147,736</b>

All investment interest due from the trustee was paid in year in 2016-17.

**12 Creditors**

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Grant creditors	151,384	104,679
Other creditors	15,629	7,642
	<b>167,013</b>	<b>112,321</b>

Grant creditors are recognised on the amounts awarded by the five constituent authorities of the Welsh Church Fund unpaid at the financial year-end. Other creditors are fees reimbursable for professional services utilised during the financial year by the Charity.

**13 Funds**

	Balance 1 April 2016 £	Incoming resources £	Resources Expended £	Other Recognised Gain / (Loss) £	<b>Balance 31 March 2017 £</b>
Unrestricted funds	5,216,589	208,821	187,149	232,417	<b>5,470,678</b>

There were no transfers between funds during the 2016-17 financial year.

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**14 Related party transactions**

During the year transactions with related parties arose as follows:

	2017		2016	
	Receipts	Payments	Receipts	Payments
	£	£	£	£
Monmouthshire County Council	<b>4,513</b>	<b>4,537</b>	7,543	22,824

Members of the Authority have direct control over the Welsh Church Fund's financial and operating policies. Where work or services have been commissioned, or where grants were made during the financial year in which members had an interest, members have a duty to declare such an interest. The Welsh Church Fund must ensure that grants allocated were in full compliance with the Authority's standing orders and that grants were made with proper consideration of declarations of such interests.

During the financial year, members who declared an interest did not take part in any discussion or decision relating to grants made or works or services commissioned. Details of all interests declared are recorded in minutes or relevant meetings and recorded in the Register of Members' Interest, open to public inspection at County Hall, Usk.

**13 Trustee's Expenses, Remuneration and Benefits**

No Expenses, Remuneration or Benefits were incurred during the year of account