

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

**DRAFT Annual Report and Financial Statements for
the year ended the 31 March 2022**

Registered Charity Number: 507094

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

Contents

Trustee, Officers and Advisors	1
Report of the Trustee	2
Independent Auditors' Report	6
Statement of financial Activities	7
Balance Sheet	8
Cashflow Statement	9
Notes to the Financial Statements	10

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

Trustee, Officers and Advisors

Trustee

Monmouthshire County Council

Secretary

Matthew Phillips
Chief Officer, People & Governance (Monitoring Officer)
Monmouthshire County Council

Registered Office

County Hall
The Rhadyr
Usk
NP15 1GA

Auditors

Audit Wales
24, Cathedral Road
Cardiff
CF11 9LJ

Solicitor

Matthew Phillips
Chief Officer, People & Governance (Monitoring Officer)
Monmouthshire County Council

Investment Custodian

Monmouthshire County Council

General Management

Mr Peter Davies
Deputy Chief Executive
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 2022

Report of the Trustee for the year ended 31 March 2022

The Trustee presents its annual report and the audited financial statements for the year ended 31 March 2022 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 16th 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 1st 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.

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 Trust 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 public groups and individuals for educational, social, recreational, and other charitable benefit 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.

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 Monmouthshire County Council Welsh Church Act Fund Annual Report for year ended 31 March 2022

The Fund has gained in value by £416,412 during the year (£348,489 gain in 2020/21); this increase is primarily due to a large unrealised gain (£349,668) at the 31st March 2022 valuation date due to a sustained recovery of the investment markets after the pandemic.

Income is principally comprised of investment income of £242,896 (£181,378 in 2020/21), this has increased slightly in regard to distributions from the pooled fund investments held on the financial markets. £50,000 has also been withdrawn from pooled investments held with Monmouthshire County Council to pay for accrued grant distributions to the other constituent authorities relating to 2020/21. The Trust has utilised the Trustee's own investment managers to manage the Monmouthshire pooled fund investments, alongside the external market investments being managed by specific external fund managers 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 £177,112 (£255,640 in 2020/21) and principally comprised grant payments of £163,310 (£242,242 in 2020/21).

Net gains on investments held amounted to £349,668 (£422,752 net gain in 2020/21). These non-realised investment gains have been due to the continued recovery on the financial markets after the pandemic and prior to the full impact of the Russian invasion of Ukraine and the cost of living pressures surfacing in March - April 2022. The 'Trusts' current investment strategy, diversifying the portfolio across several investment categories in the last couple of financial years has enabled some investment values to remain fairly stable amid the current volatility in the financial markets. The long-term projections on these charity fund investments as indicated by the Trustees' Treasury consultants continue to offer a balanced risk portfolio between income generation and asset growth.

Assumptions made about the future and other major sources of estimation uncertainty

The Statement of Accounts contains estimated figures that are based on assumptions made by the Trust about the future or that are otherwise uncertain. Estimates have been made considering historical experience, current trends, and other relevant factors. However, because balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates.

The items in the Trust's Balance Sheet at 31st March 2022 for which there is a significant risk of material adjustment in the forthcoming financial year are as follows:

The revaluation of investment property and property funds

Valuation techniques are used to determine the carrying amount of pooled property funds and investment property. Investment assets have been revalued as at the 31st March 2022 reporting date.

Changes in the valuation assumptions used, together with significant changes in rental growth could affect (increase or decrease) the fair value of property-based investments. As the investments are held on a long-term strategy basis, the fund does not foresee any long-term negative effect in the generation of future income streams.

Income generation

The Charity's income was £242,896 compared to £181,378 in 2020/21. The diverse external pooled fund investment strategy that mainly replaced the pooled investment strategy with Monmouthshire County Council has continued to produce consistent 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 Monmouthshire County Council Welsh Church Act Fund Annual Report for year ended 31 March 2022

The Trustee reviewed its investment strategy and produced an investment and fund strategy for 2021/22, which was approved by Monmouthshire County Council in its capacity as sole and corporate trustee, on 3rd March 2021.

Financial market investments have been restated at the financial year-end to reflect their current open market value.

Changes in fixed assets

The fixed asset investments were re-valued in the 2021-22 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 31st March 2022 is £5,731,040 (5,314,628 in 2020/21). The Trustee reviewed its Fund strategy and produced an investment and fund strategy for 2021/22, which stated 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.

Governance of the Charity

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 3rd March 2021 and no risks were identified.

Auditors

Audit Wales were 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

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

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 Peter Davies
Deputy Chief Executive (Section 151 Officer), Monmouthshire County Council**

Date:

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

The independent auditor's report of the Auditor General for Wales to the Trustee of the Monmouthshire County Council Welsh Church Act Fund to be added upon Completion of Audit

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

**Statement of financial activities (Sofa) for the year ended 31
March 2022**

	Notes	2021/22 Total Unrestricted Funds £	*2020/21 Total Unrestricted Funds £
Income & Endowments from:			
Investment income	2	242,896	181,378
Other incoming resources		960	0
Total income & Endowments		243,856	181,378
Resources Expended			
Raising funds:			
Investment Property Professional fees		(400)	(400)
Management and administration		(2,500)	(2,500)
		(2,900)	(2,900)
Charitable expenditure			
Costs of activities in furtherance of the Charity's objects			
Grants payable	3,4	(163,310)	(242,242)
Management and administration		(4,647)	(4,243)
Other			
Governance Costs	5	(6,255)	(6,255)
Total Resources Expended		(177,112)	(255,640)
Gains/(losses) on investment assets	9,10	349,668	422,752
Net Income /(Expenditure)		416,412	348,489
Net movement in funds		416,412	348,489
Fund balances brought forward April 2021		5,314,628	4,966,139
Fund balances carried forward 31 March 2022	13	5,731,040	5,314,628

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

* 2020/21 brought forward balances restated due to non-material late adjustment for administration costs and grant payments.

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

Balance Sheet as at 31 March 2022

	Notes	2021/22 restricted Funds £	*2020/21 Unrestricted Funds £
Fixed assets			
Investment Land	9	513,000	428,750
Investments	10	5,140,045	4,874,627
		5,653,045	5,303,377
Current assets			
Debtors: amounts falling due within one year	11	44,811	41,506
Cash at bank and in hand		171,267	196,733
		216,078	238,239
Current Liabilities			
Creditors: amounts falling due within one year	12	(138,083)	(226,988)
Net current assets or liabilities		77,995	11,251
Net assets or liabilities			
		5,731,040	5,314,628
The Funds of the Charity:			
Unrestricted Funds	13	5,731,040	5,314,628
Total Charity funds		5,731,040	5,314,628

* 2020/21 brought forward balances restated due to non-material late adjustment for administration costs and grant payments.

The accounts on pages 10 to 19 were approved by the Trustee on tbc, and signed on their behalf by:

By order of the Trustee

Mr Peter Davies
Deputy Chief Executive – Monmouthshire County Council

Date:

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

Statement of Cash flows as at 31 March 2022

	note	Total Funds £	Prior Year Funds £
Cash flows from operating activities			
<i>Net cash provided by operating activities</i>	7	(268,362)	(212,608)
Cash flow from investing activities			
Dividends and rents from investments		242,896	181,378
<i>Change in cash and cash equivalents in the reporting period</i>			
		(25,466)	(31,230)
Cash and cash equivalents at the beginning of the reporting period		196,733	227,964
Cash and cash equivalents at the end of the reporting period		171,267	196,733

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

**Notes to the financial statements for the year ended 31 March
2022**

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 accrual's basis.

Cash Balances

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

Resources expended

All expenditure is accounted for on an accrual's 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.

The Monmouthshire County Council Welsh Church Act Fund Annual Report for year ended 31 March 2022

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.

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 identified that there have been material movements between formal valuations, as holdings are Investment Land not tangible fixed assets.

All land Investments were valued internally by a qualified land surveyor as at 31st March 2022 and all assets held at year-end are included in the accounts at that valuation date. Vacant properties are valued at open market value.

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 external pooled fund investment funds specifically designed for charitable organisations. The basis of valuation on the market-based investments held with CCLA, M&G, UBS, and Schroder's, is the open market value of the unit holdings on the 31st March 2022 multiplied by the units held. Investment performance is reviewed periodically in light of prevailing economic changes. The Treasury Stock 2024 valuation is based upon the market value of the Treasury Gilts at the 31st March 2022 as listed on the dmo.gov website. The value of the 'pooled' investment with Monmouthshire County Council is the cash value as at the 31st March 2022.

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

	2022	2021
	£	£
Investments with Monmouthshire County Council	50,000	2,289
Investment Property Rental Income	6,533	3,580
External Investments	186,363	175,509
	<u>242,896</u>	<u>181,378</u>

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

3 Grants Payable

	2022	2021
	£	£
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	34,440	30,955
Torfaen County Borough Council	26,353	24,151
Newport City Council	32,564	55,296
Blaenau Gwent County Borough Council	25,200	25,586
Caerphilly County Borough Council	44,753	106,254
	163,310	242,242

The management and administration cost of the fund and grants distributed were £4,647 during the year.

4 Analysis of Grants

	Grants to Organisations	Grants to Individuals
	£	£
The Advancement of Education	1,955	4,500
The Advancement of Religion	75,566	0
The Relief of Poverty	41,928	0
Other Purposes Beneficial to the Community	39,361	0
Total	158,810	4,500

Caerphilly County Borough Council, Newport City Council and Torfaen County Borough Council have under spent their allocations for 2020/21 by £80,836, £45,981 and £22,454 respectively. Unspent balances are retained for distribution in subsequent financial years. Grants to Churches and other Religious establishments totaled £75,566 and Community Organisations £39,361 respectively during the financial year. Grants of essential equipment and furnishings to the value of £41,928 were allocated to individuals for the relief of families deemed to be in poverty. No organization or individual received more than one grant award during 2021-22.

5 Governance Costs

	2022	2021
	£	£
Auditor's remuneration	6,255	6,255
	6,255	6,255

No indemnity insurance for Trustee's liability has been purchased by the Charity however 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.

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

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 2022

	Current Year £	Prior Year* £
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	416,412	348,489
Adjustments for non-cash transactions		
(Gains) /losses on investments	(349,668)	(422,752)
Dividends, Interest & Rents from investments	(242,896)	(181,378)
(Increase)/ decrease in debtors / bad debts	(3,305)	3,239
Increase/(decrease) in creditors	(88,904)	44,405
Net cash provided and (used in) operating activities	(268,362)	(212,608)

*2020/21 brought forward balances restated due to non-material late adjustment for administration costs and grant payments.

8 Analysis of cash and cash equivalents as at 31 March 2022

	Current Year £	In Year Movement £	Prior Year £
Cash at bank	171,267	(25,466)	196,733
Total cash and cash equivalents	171,267	(25,466)	196,733

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

9 Investment Land and Property

	Total
	£
Valuation	
At 1 April 2021	428,750
Disposals	0
Revaluation	84,250
At 31 March 2022	513,000
Depreciation	
At 1 April 2020	0
Charge in year	0
Disposals	0
At 31 March 2022	0
Net book Value	
At 1 April 2021	428,750
At 31 March 2022	513,000

Tangible Investment Assets solely consist of freehold land. Valuations were carried out in accordance with the valuation policy in the 2021/22 financial year and thereafter on an annual rolling basis.

10 Investments

	2022	2021
	£	£
CCLA - COIF Property Fund	1,148,750	1,001,732
UBS Multi Asset Income Fund	628,164	660,959
M&G Charibond Fund	659,767	690,455
Schroders Income Maximiser	375,291	342,860
M&G Charifund	549,675	512,338
CCLA - COIF Investment Fund	1,314,934	1,207,996
Treasury Stock 2024 2.5%	113,464	108,287
Invested with Monmouthshire County Council	300,000	350,000
	5,140,045	4,874,627

The Trust has externally managed investments held with UBS, M&G, Schroeder's, CCLA, and HM Treasury. The pooled investment with Monmouthshire County Council is managed by the Authority's treasury management team, aided by their appointed external 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 0.5200% for 2021/22 (0.4700% for 2020/21).

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

There were no additions or disposals of investments during the financial year. 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

	2022 £	2021 £
Amounts falling due within one year		
<i>Prepayment & accrued income</i>		
Investment Income	44,136	40,165
Other Debtors	0	0
MCC Bank Transfer	0	1,341
<i>Trade debtors</i>		
Rental income	0	0
Bad debt provision for loss of rental income	0	0
<i>Other Debtors</i>		
HM Revenue and Customs	675	0
Other Debtors	0	0
	44,811	41,506

All investment interest due from the trustee was paid in year in 2021-22.

12 Creditors

	2022 £	2021 £
Amounts falling due within one year		
Grant creditors	131,838	213,890
Other creditors	6,245	13,088
	138,083	226,988

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 2021 £	Incoming resources £	Resources Expended £	Other Recognised Gain / (Loss) £	Balance 31 March 2022 £
Unrestricted funds	5,314,628	243,856	(177,112)	349,668	5,731,040

*Balance b/f re-stated for late debtor / creditor balances rolled forward

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

14 Related party transactions

During the year transactions with related parties arose as follows:

	2022		2021	
	Receipts	Payments	Receipts	Payments
	£	£	£	£
Monmouthshire County Council	2,206	4,733	3,630	4,455

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.

There are outstanding balances for expenditure of £4,733 with Monmouthshire County Council. The Trust also held a £300,000 investment fund balance with Monmouthshire County Council at the year-end.

15 Trustee's Expenses, Remuneration and Benefits

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