

# **NEATH PORT TALBOT COUNTY BOROUGH COUNCIL**

## **POLICY AND RESOURCES**

**18<sup>th</sup> FEBRUARY 2016**

### **REPORT OF THE DIRECTOR OF FINANCE AND CORPORATE SERVICES – H. JENKINS**

#### **MATTER FOR DECISION**

**WARDS AFFECTED: ALL**

#### **NEATH PORT TALBOT WELSH CHURCH ACT FUND – ANNUAL REPORT AND FINANCIAL STATEMENTS 2014/15**

##### **1. Purpose of the Report**

- 1.1 The purpose of the report is to seek Member approval of the final audited Annual Report and Financial Statements for the year ended 31 March 2015 for the Welsh Church Act Fund.
- 1.2 This information has to be available for update to the Charity Commission by their deadline of 31<sup>st</sup> January.

##### **2. Neath Port Talbot Welsh Church Act Fund – Financial Statements 2014/15**

- 2.1 The Draft Neath Port Talbot Welsh Church Act Fund Annual Report and Financial Statements was submitted to the Policy and Resources Cabinet Board on 15<sup>th</sup> November 2015, prior to passing to the Wales Audit Office to undertake their annual independent examination thereof.
- 2.2 The annual audit exercise has now been undertaken by Wales Audit Office who identified a minor amendment that affected the income for Estate Rentals which had been understated and Creditors overstated by £173.

The updated position is show in the table below:

	Note	Initially Reported £	Updated Position £
Estate Rentals	4	(500)	(673)
Creditors: Amounts falling due within 1 year	10	(2,003)	(1,830)

### 3. Summary

The information reported in November in the draft statements has now been updated for this change, with the Annual Report and Financial Statements included in Appendix 1.

### 4. Recommendation

It is recommended that Members approve the Annual Report and Financial Statements for the year ended 31 March 2015 for the Welsh Church Act Fund and that this information will be forwarded to the Charity Commission by their deadline of 31<sup>st</sup> of January 2016.

### 5. Reason for Proposed Decision

To finalise the Accounts and Report for the Neath Port Talbot Welsh Church Act Fund in line with legislative requirements.

### 6. Implementation of Decision

This item is for immediate implementation as the accounts have to be returned to the Charity Commission by the 31<sup>st</sup> January 2016 and the next meeting of Policy and Resources Cabinet Board is not scheduled until 18<sup>th</sup> February 2016. Hence an urgency action has been required.

### 7. List of Background Papers

Welsh Church Act Fund Annual Report and Financial Statements included in Appendix 1.

### 8. Officer Contact

Mr. Hywel Jenkins – Director of Finance & Corporate Services  
Telephone: 01639 763251 E-mail: [h.jenkins@npt.gov.uk](mailto:h.jenkins@npt.gov.uk)

Mrs. Kathryn Usher – Senior Accountant - Technical  
Telephone: 01639 763612 E-mail: [k.usher@npt.gov.uk](mailto:k.usher@npt.gov.uk)

**NEATH PORT TALBOT COUNTY BOROUGH COUNCIL**

**WELSH CHURCH ACT TRUST FUND**

**SCHEME 1999**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

**REGISTERED CHARITY NUMBER: 1076440**

## Neath Port Talbot Welsh Church Act Fund

### Annual Report For The Year Ended 31<sup>st</sup> March 2015

The Neath Port Talbot County Borough Council (Welsh Church Act Trust Fund) Scheme 1999, is a Registered Charity number 1076440.

**The registered address is:** Neath Port Talbot County Borough Council  
Finance & Corporate Services Directorate  
Civic Centre  
Port Talbot  
SA13 1PJ

The Welsh Church Act Fund was established by a trust deed in 1914. It originally covered the old Glamorgan County Council area. The original fund was apportioned in 1974, following Local Government Reorganisation to 3 new Glamorgan Counties, South, Mid and West. Following further reorganisation in 1996, the Fund of the former West Glamorgan County Council was apportioned on a population basis between Neath Port Talbot County Borough Council and the City and County of Swansea.

This report relates to the portion of the Fund now managed by Neath Port Talbot County Borough Council.

**Trustees:** Neath Port Talbot County Borough Council, who have delegated responsibility to the Finance Panel, and its successors the Strategic Resources Board, Policy and Resources Cabinet Committee and Policy and Resources Cabinet Board.

The following advisors have assisted the Trustees in the year:

**Honorary Treasurer:** Mr. H.J. Jenkins  
Director of Finance & Corporate Services  
Neath Port Talbot County Borough Council  
Civic Centre  
Port Talbot SA13 1PJ

**Independent Examiner:** Mr Richard Harries  
On behalf of the  
Auditor General for Wales  
24 Cathedral Road  
Cardiff CF11 9LJ

**Bankers:** Santander Commercial Bank  
Bridle Road  
Bootle  
Merseyside L30 4GB

**Fund Manager:** Fieldings Investment Management Limited  
6 Kinghorn Street  
London EC1A 7HW

### **Restriction on Application of Income**

The object of the fund shall be to receive grant applications from charities and voluntary bodies which are based in, or active in, or provide significant benefits to some or all of the residents of the Neath Port Talbot County Borough area, and in accordance with the 'Guidelines for Grant Applications'.

A copy of these Guidelines are attached at *pages 5 and 6*.

### **Power of Investment**

The Trustees may out of the Fund acquire any land which is required for the purposes of the scheme, and invest income in any investment from time to time sanctioned by law for the investment of trust funds or in authorised security created by the local authority.

The Chief Executive shall act as the Clerk to the Trustees and the Director of Finance and Corporate Services shall act as Treasurer of the Fund.

### **Aims of the Fund**

The aim of the Trustees is to make grant payments for charitable purposes in accordance with Schedule 1 Paragraph 19 of the governing document.

A copy of this Schedule is attached at *pages 6-9*.

### **Review of Financial Activities 2014/15**

#### **Income**

Income for 2014/15 £6,774 (£5,925 in 2013/14) and comprised of short term investments and estate rentals.

There was a return on cash investments of £6,101 in 2014/15 (£5,248 in 2013/14).

Estate rental income totalled £673 in 2014/15 (£677 in 2013/14).

## Expenditure

Expenditure in the year was less than income by £2,474 (£4,994 deficit in 2013/14) with a corresponding increase in the income accumulation fund balance. As at 31<sup>st</sup> March 2015 this fund balance stood at £71,024.

The Charity did not make any grant payments during 2014/15 (£6,000 during 2013/14).

In order to protect the future sustainability of the fund new applications for grants have been suspended since 2011/12.

## Tangible Fixed Assets.

The tangible fixed assets have decreased by £30,000 after the sale of agricultural land at Michaelston Super Ely. There was no revaluation of fixed assets. The last revaluation was undertaken on 31<sup>st</sup> March 2013.


## Fixed Asset Investments.

There are no fixed asset investments as at 31<sup>st</sup> March 2015.

## Short Term Investments.

The total amount of short term cash investments with Neath Port Talbot CBC at the year-end was £537,403 an increase of £34,131 from the previous year. £32,850 was due to the sale of tangible fixed asset.

Signed for and on behalf of the Trustees.

  
\_\_\_\_\_ (Honorary Treasurer)

06/01/2016 (Date)

## Welsh Church Act Fund

### Guidelines for Grant Applications

- a) Each application will be considered on its merits.
- b) Grants will only be awarded to charities and voluntary bodies which are based in, or active in, or provide significant benefits to some or all of the residents of the Neath Port Talbot County Borough area.
- c) Grants will only be awarded to individuals in exceptional circumstances.
- d) Grants will not normally exceed £2,000 and in exceptional circumstances £10,000 per applicant and successful applicants will not normally be reconsidered for a further grant within 3 years of the date of approval of the last grant.
- e) Grants will have a time limit for the take up of said grant of two years from the date of approval.
- f) Grants will not normally be awarded where the service could be dealt with out of the annual budget of the Council's service Committees activities or by other public bodies.
- g) Grants will not normally be awarded where they would commit the fund to regular annual payments nor will recurring annual expenses be supported.
- h) Grants will only be made out of the income of the fund, preserving the Fund's capital assets.
- i) Priority will be given to applications which are of significant benefit to the Neath Port Talbot County Borough area.
- j) Grant aid will not normally cover the full cost of a project/proposal and normally will be approved at 60% of actual costs incurred up to the maximum as outlined in condition (d) above.
- k) Organisations assessed as being able to meet the cost (e.g. by size or nature) are unlikely to receive any grant aid.
- l) Grants towards work of a structural nature will only be considered where:
  - there is evidence that a professional assessment has been made of the works;
  - the applicant organisation can demonstrate that there is no other impediment to work proceeding at an early date (e.g. planning permission).
- m) In the case of Churches and Chapels grants will only be approved for the repair of the fabric of buildings which are more than 50 years old and of the highest architectural and historic interest. Church halls, however, where available and used significantly by the public for non-religious purposes will not be subject to these criteria.
- n) No retrospective applications are considered.
- o) The Panel will take into account the Church membership and the normal size of the congregation
- p) In the case of students undertaking further Education courses, contributions towards the costs of individual instruments or pieces of equipment etc. will be made on the following basis:-

50% of all costs over a threshold of £2000 up to a maximum grant of £1500.

**SCHEDULE 1 Paragraph 19**

**The Charitable purposes for which the Fund may be applied**

**The Advancement of Education**

**Educational**

1. The provision of benefits which are not readily available from other sources for persons of any age in one or more of the following ways:-
  - (i) the award of scholarships, bursaries, loans or maintenance allowances to enable or to assist study at any school, university or other place of learning, approved by the Council, which may if the Council think fit include allowances to dependents.
  - (ii) the provision of financial assistance, outfits, clothing tools, instruments, other equipment, or books or loans to enable pupils or students on leaving school, university or any other educational establishment to prepare for, or to assist their entry into a profession, trade or calling.
  - (iii) the award of scholarships or maintenance allowances or loans to enable beneficiaries to travel abroad to pursue their education.
  - (iv) the provision, or assistance towards the provision of facilities of any kind not normally provided by a local education authority, or a grant maintained school, for recreation, social and physical training at a school, university or other educational establishment.
  - (v) the provision of financial assistance to enable pupils and students to study music or other arts.
  - (vi) the provision of financial assistance to enable beneficiaries to undertake apprenticeships.

**Libraries, Museums, Art Galleries etc.**

2. The advancement of knowledge and appreciation of the arts and literature of Wales and, in particular, in furtherance of those purposes but without prejudice to the generality thereof –
  - (i) the establishment, maintenance, replenishment or aiding of charitable institutions, libraries, museums, art galleries; or art, scientific or industrial exhibitions (including exhibitions relating to industrial archaeology); whether national or local, for the principal use and benefit of the Welsh people;
  - (ii) the assistance of charitable societies for study and research in subjects connected with Welsh history, topography, literature and life;
  - (iii) the provision of lectures, exhibitions and equipment;
  - (iv) the acquisition, preservation and publication of records and documents;
  - (v) the provision of suitable premises (by erection, purchase, lease or hiring for occasional use) for any of the purposes authorised by this paragraph.



## **The Relief of Poverty Relief in Need**

3. The relief either generally or individually of persons who are in conditions of need, hardship or distress by the making of grants of money or the provision of, or payment for, items, services or facilities calculated to reduce the need, hardship or distress of such persons.

## **The Advancement of Religion Places of Worship and Burial Grounds**

4. The contribution towards the restoration and maintenance of any place of public worship or any burial ground.

## **Other Purposes Beneficial to the Community Relief in Sickness**

5. The relief in cases of need of persons who are sick, convalescent, disabled, handicapped or infirm by the provision of, or payment for, items, services or facilities which are calculated to alleviate the suffering or assist the recovery of such persons, but which are not readily available to them from other sources.

## **Elderly Persons**

6. The provision, or assisting in the provision of accommodation for elderly persons who by reason of the infirmities and disabilities of age have need of such reception, care and attention. The provision of funds to organisations promoting the welfare of elderly persons.

## **Social and Recreational**

- 7.(1) The provision of, or assisting in the provision of, facilities for recreation or other leisure time occupation being facilities which are available to the members of the public at large and which are provided in the interests of social welfare with a view to improving the conditions of life of the persons for whom they are intended and, in particular, in furtherance of those purposes but without prejudice to the generality thereof, the provision of, or assisting in the provision of, playing fields, other sporting facilities, parks, open spaces and centres or halls for meetings, lectures or classes.
- (2) Sub-paragraph (1) is intended, in particular, to be concerned with the provision of, or assisting in the provision of, facilities etc. to persons in need by reason of their youth, old age, infirmity or disablement, poverty or social and economic circumstances.

### **Aesthetic, Architectural, Historical and Scientific Matters**

8. The advancement of the education and public benefit of the Welsh people by promoting their interest in aesthetic, architectural, historical or scientific matters relating to Wales and in particular in furtherance of those matters but without prejudice to the generality thereof -
  - (a) the acquisition and preservation of -
    - (i) land of special interest in relation to science and nature history;
    - (ii) land, buildings or objects of beauty or of historic or architectural interest.
  - (b) the acquisition, preservation and publication of records and documents of historic interest.

### **Medical and Social Research, Treatment, Etc.**

9. The preservation and protection of the physical and mental health of society and, in particular, in furtherance of those purposes but without prejudice to the generality thereof -
  - (a) the advancement of education in the theory and practice of medicine;
  - (b) the promotion of medical and social research and schemes for the prevention and treatment of disease and publishing the results of such research;
  - (c) the provision of nursery and convalescent homes and hostels.

### **Probation Etc.**

10. Making grants in cases of need for the assistance of -
  - (a) persons placed on probation, or children and young persons from community homes or any other institution of a substantially similar nature established under statutory authority;
  - (b) the families of any such persons, children or young persons; or
  - (c) discharged prisoners.

### **People who are Blind or Visually Impaired**

11. Provision for the welfare of persons who are blind or visually impaired, including the provision of charitable homes and holiday homes.

### **Emergencies or Disasters**

12. The contribution towards the alleviation of the effects of emergencies or disasters involving destruction of or danger to life, and property and directly assisting persons in need as a result of such emergencies and disasters.

### **Other Charitable Organisations**

Contributions towards charitable organisations, the purposes of which are consistent with the provisions of this Schedule or the Welsh Church Act 1914 to 1945

**Independent Examiner's Report to the Trustees of Neath Port Talbot Welsh Church Act Fund.**

I report on the accounts of the Trust for the year ended 31 March 2015, which are set out on pages 11 to 17.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Richard Harries  
On behalf of the Auditor General for Wales

Wales Audit Office  
24 Cathedral Road  
Cardiff CF11 9LJ

Date: 7/1/15

## NEATH PORT TALBOT WELSH CHURCH ACT TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2015

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 31/03/2015 £	Total Funds 31/03/2014 £
<b>INCOMING RESOURCES:</b>						
<b>Investment income:</b>						
Long Term Investments	2	-	-	-	-	-
Short Term Investments	3	(6,101)	-	-	(6,101)	(5,248)
<b>Other incoming resources:</b>						
Sale of Land		-	-	-	-	-
Estate Rentals	4	(673)	-	-	(673)	(677)
<b>Total Incoming Resources</b>		<b>(6,774)</b>	<b>-</b>	<b>-</b>	<b>(6,774)</b>	<b>(5,925)</b>
<b>RESOURCES EXPENDED:</b>						
<b>Charitable Activities:</b>						
Grants	5	-	-	-	-	6,000
<b>Governance Costs:</b>						
Professional Fees	6	-	-	-	-	-
Accountancy, Legal & independent Examiners Fees		4,300	-	-	4,300	4,208
Other Expenses.		-	-	-	-	711
<b>Total Resources Expended</b>		<b>4,300</b>	<b>-</b>	<b>-</b>	<b>4,300</b>	<b>10,919</b>
<b>NET (INCOMING) / OUTGOING RESOURCES BEFORE TRANSFERS</b>						
		(2,474)	-	-	(2,474)	4,994
Transfers between funds		-	-	-	-	-
		(2,474)	-	-	(2,474)	4,994
<b>OTHER RECOGNISED GAINS AND LOSSES</b>						
Gain on sales of fixed assets		(6,500)	-	-	(6,500)	(625)
Unrealised (gains)/losses on investment assets		-	-	-	-	-
Unrealised gains on revaluation of fixed assets		-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(8,974)</b>	<b>-</b>	<b>-</b>	<b>(8,974)</b>	<b>4,369</b>
Total Funds brought Forward		(599,405)	-	-	(599,405)	(603,774)
<b>Total Funds Carried Forward</b>		<b>(608,379)</b>	<b>-</b>	<b>-</b>	<b>(608,379)</b>	<b>(599,405)</b>

## NEATH PORT TALBOT WELSH CHURCH ACT TRUST FUND

BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2015

	Note	31-Mar-15		31-Mar-14	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	7		65,234		95,234
Investments	8		-		-
<b>Total Fixed Assets</b>			<b>65,234</b>		<b>95,234</b>
<b>Current Assets</b>					
Debtors	9	7,572		6,306	
Short Term Investments	8	537,403		503,272	
Cash at bank		-		-	
<b>Total Current Assets</b>			<b>544,975</b>		<b>509,578</b>
<b>Liabilities</b>					
Creditors: Amounts falling due within 1 year	10	(1,830)		(5,407)	
<b>Total Current Liabilities</b>			<b>(1,830)</b>		<b>(5,407)</b>
<b>Total Net Current Assets</b>			<b>543,145</b>		<b>504,171</b>
<b>Total Assets Less Current Liabilities</b>			<b>608,379</b>		<b>599,405</b>
Creditors: Amounts falling due after 1 year			-		-
<b>NET ASSETS</b>	11		<b>608,379</b>		<b>599,405</b>
<b>Represented By Funds of the Charity</b>					
<b>Unrestricted Income Funds</b>					
Fund Balance	12	537,355		530,855	
Income Accumulation Account		71,024		68,550	
<b>TOTAL CHARITY FUNDS</b>			<b>608,379</b>		<b>599,405</b>

NEATH PORT TALBOT WELSH CHURCH ACT TRUST FUND

NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2015

**1. Accounting Policies**

**General Principles**

The accounts have been prepared in accordance with:

- a) The Statement of Recommended Practice – “Accounting and Reporting by Charities” – and with due regard to general accounting policies and procedures (SORP 2005).
- b) The Charities Act 2011 and other legislative requirements.
- c) The historic cost basis of accounting except for investments and fixed assets which have been included at market value.
- d) Accounting Standards.

**Basis of Accounting**

The accounts have been prepared using the accruals basis. There was no change in this basis. Grants are recognised on a cash basis, i.e. when payments of grants to external organisations are made, rather than when they are approved.

Funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives.

**2. Investment Income – Long Term Investments**

There were no investments in Treasury Stocks during 2014/15.

**3. Investment Income – Short Term Investments**

The Welsh Church Act Fund has short term cash deposits with Neath Port Talbot County Borough Council. These investments operate on an instant access basis, and interest is calculated based on average interest rate earned. The average interest rate for 2014/15 was 1.20% (1.02% in 2013/14).

Details of short term deposits are provided at **Note 8**.

## 4. Other income

The Welsh Church Act Fund receives rental income from various properties, land and wayleaves. Further details of the properties are attached at **page 18**.

## 5. Grants

No Grant payments were made in 2014/15.

## 6. Governance cost

No professional fees were paid in 2014/15 due to there being no investments in Stocks or bonds or asset sales.

Independent examiners fee for reporting on the accounts was £1,730 (2013/14 £1,668).

Payments of £2,070 (£2,040 in 2013/14) and £500 (both years) have been paid to Neath Port Talbot Council re Finance and Legal work respectively.

## 7. Fixed Assets

There was a sale of agricultural land (Michaelston Super Ely with St Brides) in 2014-15. The capital receipt £36,500 (including deposit of £3,650 received in 2013/14) realised a net profit of £6,500.

## 8. Investments

	Treasury Stock	Short-Term Deposits
	£	£
Market Value at 31 <sup>st</sup> March 2014	-	503,272
Additions / Investments	-	34,131
Disposals / Withdrawals	-	-
Net Investment gains/ (losses)	-	-
<b>Market Value at 31<sup>st</sup> March 2015</b>	-	<b>537,403</b>



## Appendix 1

### 9. Debtors and Prepayments

	2014/15	2013/14
	£	£
Accrued Income		
Investment Income	6,101	5,133
Estate Rental	1,471	1,173
<b>Total Falling Due within one year</b>	<b>7,572</b>	<b>6,306</b>

### 10. Creditors

	2014/15	2013/14
	£	£
Independent Examination fees	(1,657)	(1,584)
Estate rental prepayments	(173)	(173)
Receipts in advance		(3,650)
<b>Total Falling Due within one year</b>	<b>(1,830)</b>	<b>(5,407)</b>

### 11. Analysis of net assets by fund – unrestricted and restricted income fund

	2014/15		
	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
Fixed Assets	65,234	-	65,234
Current Assets	544,975	-	544,975
Current Liabilities	(1,830)	-	(1,830)
<b>Total</b>	<b>608,379</b>	-	<b>608,379</b>

### 12. Analysis of funds – Investment and unrestricted income funds

	Balance 31/03/14	Receipts	Utilised/ Released	Transfers	Gains / Losses	Balance 31/03/15
	£	£	£	£	£	£
Income	68,550	6,774	(4,300)	-	-	71,024
Fund Balance	530,855	-	-	-	6,500	537,355
<b>Total</b>	<b>599,405</b>	<b>6,774</b>	<b>(4,300)</b>	-	<b>6,500</b>	<b>608,379</b>

### 13. Commitments and contingencies

The Fund has made commitments to external organisations for grants already approved and pending payment, which is not quantified within the accounts, because the conditions of the grant mean that not all approved grants are paid out.

Whilst the approved grants still unpaid as at 31/03/14 total £39,300, they were approved pre 2011. With the exception of two grants all have been contacted and advised cancelled. The two remaining approved grants unpaid as at 31/03/15 total £4,400 at maximum contribution. The income accumulation fund balance at 31 March 2015 stood at £71,024 and is able to meet this commitment.

The fund is not committed to any expenditure other than approved grants pending payment.

There were no contingent gains or losses that require inclusion in the accounts.

### 14. Related Party Transactions

There were no related party transactions in the year, other than the Service Level Agreement fee for the management of investments and accounting service, amounting to £2,570 (2013/14 - £2,540). This was paid to Neath Port Talbot County Borough Council disclosed at **note 6**.

#### NEATH PORT TALBOT WELSH CHURCH ACT TRUST FUND INVESTMENTS 2014/15

	Quantity (Capital)	Opening Balance / Market Value 01/04/2014	Closing Balance Market Value 31/03/2015	Total Interest 2014/15
	£	£	£	£
NPT Loans Fund	-	503,272	537,403	6,101
<b>Totals</b>	-	503,272	537,403	6,101

## Appendix 1

### NEATH PORT TALBOT WELSH CHURCH ACT TRUST FUND TANGIBLE FIXED ASSETS, AGRICULTURAL LAND AND BUILDINGS AND FREEHOLD REVERSIONS

Estate	Details	Address	Fixed Asset Value 31-03-14	Sales	Fixed Asset value 31-03-15
<b>Vale of Neath:</b>					
	Residential Neath	80 Llantwit Road, Neath	17,000		17,000
	Agricultural Land	Llantwit Road Neath opp St Illtyds Church	3,250		3,250
		Llantwit Road Neath Opp St Illtyds Church			
	Agricultural Land	Glebe under canal	100		100
	Land Cadoxton Neath	5.4 Acres at Cwmbach Road	9,250		9,250
	Land Cadoxton Neath	3.74 Acres North of Cwmbach Road	3,750		3,750
	Land Cadoxton Neath	0.4 Acres South of Cwmbach Road	500		500
	Misc. Interest Cadoxton Neath	Garage Site, Cwmbach Road	1,500		1,500
	Misc. Interest Cadoxton Neath	Garage Site, Glebeland Street	1,500		1,500
	Land Cadoxton Neath	Land and stream adjoining 25 Church Road	1		1
	<b>Total Vale of Neath</b>		<b>36,851</b>		<b>36,851</b>
<b>Vale of Glamorgan - Agricultural:</b>					
	Michaelston Super Ely with St Brides	St-y-Nyll (0018)	30,000	(30,000)	0
	Peterson-Super-Ely	Gwern y Gae Uchaf Farm	11,500		11,500
	Peterson-Super-Ely	Backway Farm	16,000		16,000
	<b>Total Vale of Glamorgan Agricultural</b>		<b>57,500</b>	<b>30,000</b>	<b>27,500</b>
<b>Vale of Glamorgan – Wayleaves:</b>					
	St Brides Super Ely	0018 & 7200 electricity wayleave	160		160
		0018 & 7200 electricity wayleave	16		16
		0018 & 7200 electricity wayleave	350		350
		0018 & 7200 electricity wayleave	335		335
		0018 & 7200 electricity wayleave	16		16
		0018 & 7200 electricity wayleave	1		1
		0018 & 7200 electricity wayleave	5		5
	<b>Total Vale of Glamorgan Wayleaves</b>		<b>883</b>	<b>0</b>	<b>883</b>
<b>TOTAL FIXED ASSETS</b>			<b>95,234</b>	<b>(30,000)</b>	<b>65,234</b>